

APR 10 1953

LISTED FEBRUARY 27th, 1953
3,000,000 shares without par value
Ticker abbreviation NX
Dial ticker number 192
Post section 5.6

TORONTO STOCK EXCHANGE

LISTING STATEMENT

NATIONAL EXPLORATIONS LIMITED

(Non-Personal Liability)

Incorporated as a Specially-Limited Company under the Companies Act
of the Province of British Columbia on the 22nd August, 1950.

1. Address of the Company's Head Office and of any other offices:
Suite 714, Hall Building, 789 West Pender Street, Vancouver 1, B.C.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	C. W. Nash	2265 West 41st Avenue, Vancouver, B.C.	Contractor
Vice-President	O. S. Lampman	5237 Connaught Drive, Vancouver, B.C.	Investment Dealer
Secretary-Treasurer	E. V. Bodwell	265 East 18th Avenue, North Vancouver, B.C.	Bookkeeper

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
C. W. Nash	2265 West 51st Avenue, Vancouver, B.C.	Contractor
O. S. Lampman	5237 Connaught Drive, Vancouver, B.C.	Investment Dealer
J. A. Macdonald	Caulfield, B.C.	Manufacturer
Dr. J. T. Mandy	4506 Imperial Street, Vancouver, B.C.	Consulting Geologist
Otto Hermann	Portland, Oregon, U.S.A.	Contractor
John L. Farris	510 West Hastings Street, Vancouver, B.C.	Barrister

4. Names and addresses of all transfer agents:
The Canada Trust Company, 110 Yonge Street, Toronto, Ont. and 455 Howe Street, Vancouver, B.C.

5. Particulars of any fee charged upon transfer other than customary government taxes:
Fifty (50c) Cents per Certificate.

6. Names and addresses of all registrars:
The Canada Trust Company, 110 Yonge Street, Toronto, Ont. and 455 Howe Street, Vancouver, B.C.

7. Amount of authorized capital: —

8. Number of shares and par value: 3,000,000 shares without nominal or par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
Nov. 14, 1950.....	500,000	Issued for purchase of 56 recorded mineral claims in the Omineca Mining Division, British Columbia for total purchase price of \$130,000.00 payable: (a) \$30,000.00 Cash; (b) \$100,000.00 by allotment and issue to Vendor of 500,000 fully up and non-assessable shares.
July 12, 1951.....	400,000	Issued for Vendor's interest (100%) in 9 mineral claims known as the "Pat Group", Nos. 6790 to 6798 both inclusive situate in the Athabasca District in Saskatchewan. As additional consideration the Company assumed payments to the original owner of the claims in the following amounts: (a) \$4,000.00 on or before June 20th, 1951; (b) \$4,000.00 on or before September 20th, 1951; and (c) \$3,500.00 on or before December 20th, 1951.
Total.....	900,000	

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>Nov. 2, 1950</td><td>6</td><td>\$1.00</td><td>\$ 6.00</td></tr><tr><td>Nov. 29, 1950</td><td>500,000</td><td>.20</td><td>100,000.00</td></tr><tr><td>Dec. 1, 1950</td><td>300,000</td><td>.10</td><td>30,000.00</td></tr><tr><td>Aug. 6, 1951</td><td>100,000</td><td>.20</td><td>20,000.00</td></tr><tr><td>Aug. 9, 1951</td><td>50,000</td><td>.25</td><td>12,500.00</td></tr><tr><td>Sept. 21, 1951</td><td>50,000</td><td>.25</td><td>12,500.00</td></tr><tr><td>Jan. 22, 1952</td><td>50,000</td><td>.25</td><td>12,500.00</td></tr><tr><td>July 3, 1952</td><td>100,000</td><td>.40</td><td>40,000.00</td></tr><tr><td>Aug. 4, 1952</td><td>100,000</td><td>.45</td><td>45,000.00</td></tr><tr><td>Sept. 5, 1953</td><td>100,000</td><td>.50</td><td>50,000.00</td></tr><tr><td>Jan., 1952</td><td>400,000</td><td>.40</td><td>160,000.00</td></tr><tr><td>Total.....</td><td>1,750,006</td><td></td><td>\$482,506.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	Nov. 2, 1950	6	\$1.00	\$ 6.00	Nov. 29, 1950	500,000	.20	100,000.00	Dec. 1, 1950	300,000	.10	30,000.00	Aug. 6, 1951	100,000	.20	20,000.00	Aug. 9, 1951	50,000	.25	12,500.00	Sept. 21, 1951	50,000	.25	12,500.00	Jan. 22, 1952	50,000	.25	12,500.00	July 3, 1952	100,000	.40	40,000.00	Aug. 4, 1952	100,000	.45	45,000.00	Sept. 5, 1953	100,000	.50	50,000.00	Jan., 1952	400,000	.40	160,000.00	Total.....	1,750,006		\$482,506.00
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Total.....	1,750,006		\$482,506.00																																																		
11. Total number of shares issued.	2,650,006.																																																				
12. Number of shares now in treasury or otherwise unissued.	349,994.																																																				
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	Nil.																																																				
14. Date of last annual meeting.	March 29th, 1952.																																																				
15. Date of last report to shareholders.	March 29th, 1952.																																																				
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>By Agreement dated February 10th, 1953, Lampman, Laidlaw Securities Limited of Vancouver, B.C. underwrote 250,000 shares at 40 cents a share to be taken up on or before March 1st, 1953 and subject to an increase in the authorized capital of the Company by 500,000 shares secured options on a further 1,000,000 shares at prices ranging from 40 cents to \$1.25 a share. The underwritten share and 150,000 optioned shares have been taken up at 40 cents as set out in Item 10 above and the balance of the option remaining outstanding is as follows:</p> <p>200,000 shares at 55 cents a share on or before 60 days from March 15th, 1953;</p> <p>200,000 shares at 70 cents a share on or before 120 days from March 15th, 1953;</p> <p>200,000 shares at \$1.00 a share on or before 180 days from March 15th, 1953;</p> <p>150,000 shares at 85 cents a share on or before 240 days from March 15th, 1953;</p> <p>100,000 shares at \$1.25 a share on or before 300 days from March 15th, 1953.</p>																																																				
17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	638,750 shares being part of the stock issued in payment for properties as set out in Item 9, are held in escrow by The Canada Trust Company subject to release upon the consent of the Superintendent of Brokers for British Columbia and the Toronto Stock Exchange.																																																				
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Particulars of the underwritten and optioned shares set out in Item 16 above, have been filed with the Superintendent of Brokers for the Province of British Columbia and he has issued his certificate approving same, dated February 14th, 1953.																																																				
19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																																																				

<p>20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.</p>	<p>Not applicable.</p>
<p>21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p> <p>Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>	<p>(a) The Company owns the following 58 Claims located on Glen Mountain, adjoining Silver Standard Mine, Omineca Mining Division, British Columbia, viz: "Art", "Art" No. 1 to 3 (inclusive); "Joe" 1 to 12 (inclusive), 14 to 17 (inclusive); "Star" 1 to 8 (inclusive); "Rib"; "Hazelton" 1 to 8 (inclusive), 10 to 14 (inclusive), 17 to 19 (inclusive), "Sun" 1 and 2, "Stub", "Stub" to 9 (inclusive);</p> <p>(b) The Company also owns the "Pat" group of 9 surveyed Mineral Claims and 2 corresponding excess areas located at Donaldson Lake in the Beaverlodge Lake area of northern Saskatchewan, viz: "Pat" No. 1 Excess area, "Pat" 1 to 8 (inclusive), "Pat" No. 8 Excess area;</p> <p>(c) The Company also owns the "Nel" group of 11 Claims ("Nel" 1 to 4 (inclusive) and 5 to 12 (inclusive) located in the Raggs Lake area about 2½ miles northeast of the "Pat" group; and the "Yah" group of 8 Claims ("Yah" 1 to 8 (inclusive) in the Yahyah Lake area, 3½ miles southeast of the "Pat" group.</p>
<p>22. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>Nil.</p>
<p>23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.</p>	<p>No.</p>
<p>24. Describe plant and equipment on property.</p>	<p>Plant and equipment valued at \$31,635.24 is situate on the "Pat" group of claims on Donaldson Lake, Athabaska Mining Division Province of Saskatchewan.</p>
<p>25. Describe development accomplished and planned.</p>	<p>HAZELTON AREA — (58 Claims). Diamond drilling on these claims to the end of 1951 totalling 4,747 feet in 25 holes. Stripping — 800 feet. Open cutting 2,160 cubic feet.</p> <p>PAT GROUP, BEAVERLODGE AREA — Diamond drilling to October 24th, 1952, totalling 4,449½ feet in 41 holes. Stripping — 650 feet. Open cutting 10,800 cubic feet in 40 cuts on 16 showings. Total of 20 radioactive showings. Shaft sinking — 163.5 feet. Drifting at bottom of shaft — 50 feet.</p>
<p>26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.</p>	<p>Dr. J. T. Mandy — February 11th, 1953.</p>

27. Full particulars of production to date.	Nil.
28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No.
29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Messrs. Farris, Stultz, Bull and Farris, Barristers and Solicitors, Ste. 1508, Standard Building, 510 West Hastings Street, Vancouver 2, B.C.
30. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Messrs. Farris, Stultz, Bull and Farris, Barristers and Solicitors, Ste. 1508, Standard Building, 510 West Hastings Street, Vancouver 2, B.C.
31. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
32. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	Shares of the Company were called for listing with the Vancouver Stock Exchange on the 7th day of November, 1952.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.

Dated at Toronto, Ontario, the 19th day of February, 1953.



NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)
"O. S. LAMPMAN," Vice-President.
"JOSEPH T. MANDY," Director.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of February 10th, 1953

Number	Shares
32 Holders of 1 - 100 shares.....	2,655
187 " " 101 - 1000 "	119,700
27 " " 1001 - 2000 "	47,100
10 " " 2001 - 3000 "	27,300
7 " " 3001 - 4000 "	23,700
11 " " 4001 - 5000 "	54,300
41 " " 5001 - up "	1,975,251
315 Stockholders	Total Shares..... 2,250,006

FINANCIAL STATEMENTS

SUPPLEMENTAL FINANCIAL INFORMATION

Since December 31st, 1952, the date of the Balance Sheet published below, the Company has received the sum of \$160,000.00 from the sale of an additional 400,000 treasury shares as set out in Item 10, on Page 2, and its cash position and issued capitalization have been increased accordingly.

BALANCE SHEET AS AT DECEMBER 31, 1952

ASSETS

CURRENT ASSETS:

Cash at bank.....	\$ 147,544.87
Accounts receivable.....	1,556.92

Total Current Assets..... \$ 149,101.79

CAPITAL ASSETS — at cost:

Truck.....	\$ 2,307.90	
Less: Reserve for depreciation.....	1,205.30	
		\$ 1,102.60
Buildings and equipment.....	\$ 31,635.24	
Less: Reserve for depreciation.....	6,327.05	
		25,308.19
Mining Claims — at cost:		
For cash.....	\$ 42,024.36	
For shares.....	122,250.00	
		164,274.36
Development expenditures, per exhibit "B".....		107,054.29

Total Capital Assets..... 297,739.44

Incorporation expenses — at cost..... 3,313.97

\$450,155.20

Signed on behalf of the Board:

"JOSEPH T. MANDY," *Director.*

"O. S. LAMPMAN," *Director.*

LIABILITIES

CURRENT LIABILITIES:

Accounts payable.....	\$ 5,399.20
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SHARE CAPITAL:

Authorized:

3,000,000 shares of no par value.

Issued:

For cash..... 1,350,006 shares \$ 322,506.00

For other than cash —

Mining claims..... 900,000 shares 122,250.00

444,756.00

\$450,155.20

REPORT OF THE AUDITORS

The Shareholders,
National Exploration Limited (N.P.L.),
Vancouver, Canada.

We have examined the balance sheet of National Explorations Limited (N.P.L.) as at December 31, 1952. In connection therewith we tested the accounting records and other supporting evidence and made a general review of the accounting methods, but we did not make a detailed audit of the transactions for the period.

Our examination was not extended to include the verification of accounts receivable and payable balances by direct confirmation.

Subject to the foregoing, we report that we have obtained all the information and explanations we have required and that, in our opinion, the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31, 1952, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Vancouver, Canada,
February 12, 1953.

GRIFFITHS AND GRIFFITHS,
Chartered Accountants.

STATEMENT OF DEVELOPMENT EXPENDITURES

For the Eleven Months Ended December 31, 1952

EXHIBIT "B"

Diamond drilling contracts.....	\$ 11,431.02	
Salaries and wages.....	22,705.90	
Board and lodging.....	7,293.28	
Camp hardware, equipment and supplies.....	2,037.24	
Truck expense.....	91.98	
Geologist fees.....	1,000.00	
Surveying and reporting.....	1,932.87	
Travelling expense.....	5,457.95	
Building and equipment rental.....	1,326.03	
Depreciation — Truck and equipment.....	6,799.59	
Recording fees.....	720.50	
General expense.....	486.20	
Sundry fees.....	785.52	
Telephone and telegraph.....	399.66	
Workmen's Compensation Board.....	718.22	
Freight.....	2,462.54	
Miners' licence.....	175.00	
Mining equipment and supplies.....	5,801.47	
Unemployment insurance.....	11.52	
Insurance.....	1,253.43	
Development Expenditure.....	\$ 72,889.92	
Add: Expenditure at January 31, 1952.....	34,743.39	
	\$ 107,633.31	
Less: Income on funds available.....	579.02	
Total Development Expenditure, per Exhibit "A".....	\$ 107,054.29	

ENGINEER'S REPORTS

GLEN MOUNTAIN CLAIMS —

HAZELTON PROGRESS REPORT TO DATE

Exploration of the National Explorations Limited property, adjoining the Silver Standard Mines, on Glen Mountain, Hazelton, B.C. area, continued uninterrupted throughout the year 1951.

At the commencement of the year further detailing by geophysical survey of anomaly areas "D" and "C" was completed and anomaly area "D" was selected for initiation of the exploratory diamond drilling programme.

A tent and mobile plywood camp was established and diamond-drilling was commenced at the beginning of May. Some stripping and surface prospecting was also initiated.

To the end of 1951 a total of 4,747 feet of diamond-drilling had been completed in 25 holes, with satisfactory core and sludge recovery.

This work has been definitely encouraging and resulted in the location, under heavy overburden, of two strong mineralized quartz veins, ("Oates" vein and "CIW" vein). These have been traced for 780 and 400 feet respectively, averaging 6.3 and 7 feet in width. For appreciable lengths these veins contain, in sparse distribution, the silver-lead-zinc mineralization that constitutes the high-grade ore-shoots in the adjoining Silver-Standard mine. The rock-formation and general structure encountered in the drilling is also identical to that occurring in the Silver-Standard mine. The verification of these originally postulated factors, together with the immediate location of two major mineralized quartz veins, is indicative of the definite warrant for extensive further exploration for the occurrence of commercial ore-shoots in the "Oates" and "CIW" veins and in other veins that will very probably be discovered.

Towards the end of November, hole 21A intersected a new quartz structure, 29 feet in width. This will be outlined by further drilling.

A important development during the year is the possible projection of the newly-discovered American Standard high-grade vein structure into National Explorations ground. This will also be extensively explored.

A plan and schedule covering the further exploration of this property has been submitted to the Board of Directors. This embraces further diamond drilling of the "Oates" and "CIW" veins at depth, and the further exploration of the wide quartz structure intersected in hole 21A. The remaining anomalies in the "D" area are also included in the future programme.

Future plans should also include the initial diamond drilling of anomaly areas "B" and "C". Based on the results of drilling area "D" this is definitely warranted.

Requiring immediate attention in the spring, however, are the promising uranium deposits on the Pat group, Beaverlodge area, Saskatchewan.

It was recommended that to facilitate this the drill and crew be transferred to the Pat group in the early spring. This was completed, and the diamond-drilling has proceeded on this group with very promising results. (See separate report.)

Vancouver, B.C.,
September 20, 1952.

"JOSEPH T. MANDY," M.E., Ph.D., P.Eng.
Consulting Mining Engineer.

Re: PAT GROUP — DONALDSON LAKE, BEAVERLODGE AREA Northern Saskatchewan

PROGRESS REPORT TO OCTOBER 23rd, 1952

by

JOSEPH T. MANDY, M.E., Ph.D., P.Eng.
Consulting Mining Engineer

"Since my "Progress Report to September 20th, 1952", work on the Pat Group, Beaverlodge, has been concentrated on:

1. Prospecting by Geiger-counter, opencutting and stripping.
2. Staking additional groups of claims.
3. Continued exploratory diamond-drilling.
4. Construction for "winterizing" the operation.
5. Transportation of equipment and supplies for continuous winter operation.
6. Installation of equipment for winter operation by shaftsinking and drifting.
7. Shaft-sinking on "C" showing.

ENGINEER'S REPORTS (Continued)

PROSPECTING

Due to the urgency of preparations for winter operation, only a small amount of prospecting has been done. The results of this have, however, been very successful and are indicative of the probable discovery of many additional important radioactive occurrences on the Pat Group.

"D" Shear Zone:

On the excess area of Pat No. 1 claim a strongly radioactive and continuous shear — Zone "D" has been discovered. This has been stripped and opencut for a length of 84 feet (open at both ends), striking N. 68° E. (M) and dipping 40° S.E. The zone is strongly sheared across 1 to 2 feet with 3 to 4 feet of red alteration rock on the hanging wall side and shows shearing, crushing and fracturing for 1 to 2.5 feet width on the footwall, with local red alteration. The zone is strongly radioactive along its entire exposed length with high-grade Geiger counts at both extremities and in the centre. Grab samples from the south end of this showing, assayed by Eldorado Company, returned:

No. 1 — 0.14% U_3O_8
No. 2 — 0.99% U_3O_8

No. 9 Vein:

Three hundred feet northeast of, and parallel to "D" zone, a defined fracture zone, "No. 9" Vein has been discovered, stripped and opencut for a length of 108 feet. This shows strong radioactivity for a length of 27 feet and average width of 5.5 feet at the westerly end of the structure and for a length of 18 feet and a width of 3 feet at the easterly end. A sample across 2.5 feet at the westerly end of this structure, assayed by Eldorado Company, returned:

X-3 — 1.27% U_3O_8

National Fault:

Both "D" shear zone and "No. 9" Vein occur along the north and south rims of what appears to be a defined major fault, provisionally termed the "National Fault". This extends along the south boundary of Pat Group, projects through the east end of Foot Bay on Donaldson Lake, and converges towards the "Donaldson Fault" to intersect with the "St. Louis Fault" at the west end of Raggs Lake.

"D" Shear Zone and "No. 9" Vein are probably relative and sympathetic marginal structures to the major "National Fault". In this relationship they conform to the characteristic structural pattern controlling the important Uranium deposits of the Beaverlodge area.

No. 10 Vein:

This is a narrow, high-grade fracture with pitchblende occurring about 216 feet northerly of, and sub-parallel to, "No. 4" Vein. A trench for a length of 30 feet through 5 feet of overburden has established further continuity for this length, with a very high Geiger count. Further surface prospecting of this vein will be continued in the spring.

"No. 11" Vein:

This is a fracture zone occurring about 1,000 feet southerly of "C" showing on Joe Lake. A small amount of stripping has uncovered local areas of very strong radioactivity associated with defined fracturing, for a length of 150 feet. Further prospecting of this showing will be done in the spring.

"E" Shear:

During the clearing of a road for transportation of equipment to the shaft area at "C" showing, a defined, strongly radioactive shear, "E", was discovered about 200 feet easterly of showing "B.C." This is exposed for a length of 10 feet and a width of 4 feet along the foot of a bluff. No work has been done on this structure. It will be prospected in the spring.

Pat No. 9:

Sections of very intense radioactivity have been indicated by Geiger tests along sections adjacent to the shore of Donaldson Lake on Pat No. 9. These sections are underlain by bands of the typical red-alteration rock that is characteristic of the Uranium-bearing structures of the Beaverlodge area. They are also adjacent to areas of the adjoining Reno Group containing important and continuous pitchblende-bearing structures. An examination of the Reno showings indicates the probability that some of these showings will extend into Pat No. 9 ground. This area will be prospected in detail in the spring.

PROSPECTING SUMMARY

A very small amount of prospecting this season has resulted in the discovery of 7 new radioactive showings — bringing the total number of showings discovered to date on the Pat Group to 20.

This is indicative of the probable discovery of many more Uranium-bearing showings on these claims with the systematic "Grid method" that is planned.

STAKING

During August the Company's prospectors were successful in staking two well-located groups of claims. These will be prospected in detail during the next summer season.

These groups are:

YAH GROUP: 8 claims in the area adjacent to the southerly shore of Yahyah Lake and about $3\frac{1}{4}$ miles southeasterly of the Pat Group. The prospectors report the rock-formation and structure underlying these claims are favourable for the occurrence of Uranium deposits. The area adjoining these claims has been solidly staked by prospecting crews of the larger operating companies.

NEL GROUP: This group of eleven claims was staked in the area immediately north of Raggs Lake and $2\frac{1}{4}$ miles northeasterly of the Pat Group. The adjoining ground has also been solidly staked by the larger operating companies. The area of these claims is underlain by rocks favourable for the occurrence of Uranium deposits. The group also occupies a very favourable structural location adjacent to the footwall of the "St. Louis" fault. Topographical forms also indicate that a major fault, sub-parallel to the "St. Louis" fault, passes through the centre of the group and extends on to Ross Lake. This is a condition characteristic of the important Uranium occurrences in the Beaverlodge area.

DIAMOND DRILLING

To date, 4,434 feet of diamond-drilling has been completed in 42 holes. This has embraced the completion of preliminary drilling on "C", "B-C", "A", "B", "Sump", "No. 6" and "No. 7" showings.

Hole 40M planned for 70 feet on "No. 4" showing had reached 52 feet at the time of my examination, October 5th. Due to advancing winter weather, drilling for the season will probably cease at the completion of this hole.

Further exploratory drilling of "No. 4", "No. 5" and "No. 8" Veins, the new discoveries — "No. 9", "10", "11" Veins; "D" and "E" shear-zones, and the strongly radioactive areas on Pat No. 9, adjoining the Reno group on the east side of Donaldson Lake — can all be more efficiently accomplished after the "break-up" next spring.

"C" Showing:

The drilling of "C" showing in 18 holes showing 24 radioactive core-intersections, with pitchblende seams in 14 holes and very high Geiger-probe readings in some holes determined a continuous structure with continuous Uranium mineralization across probable widths of 3 to 5 feet. These results are considered sufficiently encouraging to warrant depth exploration of this showing by shaft-sinking and drifting.

"B-C" Showing:

Geiger-probing of hole 17E on "B-C" showing, showed high radioactivity between 27 feet to 48 feet that will require verification by further drilling.

"B", "A" and "Sump" Showings:

Geiger-probing of the four holes drilled on "B" showing, showed depth continuity of the structure, strong radioactivity in holes 18F and 19F across widths of 2 to 4 feet and a very high count in hole 21F between 62.2 feet and 68.1 feet.

Drilling of "A" shear showed radioactive core intersections in three of the four holes drilled, with pitchblende seams in hole 250, and very high Geiger-probe readings in holes 22G and 25G.

Hole 26H on the "Sump" showing intersected a narrow width showing pitchblende and with very high Geiger-probe reading across 2 feet at a depth of 70 feet, and across $2\frac{1}{2}$ feet at a depth of 125 feet.

Diamond drilling results on showings "A", "B" and the relative "Sump" showing, indicate the warrant for depth exploration of these showings by shaft-sinking and drifting. An additional known radioactive area in the vicinity of, and probably relative to these showings, will be drilled next season.

ENGINEER'S REPORTS (Continued)

"No. 7" Showing:

In the ten holes drilled for exploration of "No. 7" showing, fair to high radioactive core intersections, with corresponding Geiger-probe readings across widths of 6 inches to 2½ feet in 7 holes, indicated the warrant for further diamond drilling of this showing.

"No. 6" Showing:

In the 3 holes drilled on "No. 6" showing, radioactive core intersections were made in 2 holes across widths of 6 inches to 2½ feet. Geiger-probe tests gave medium high readings in the three holes, across widths of 6 inches to 6 feet. The results indicate the warrant for further diamond drilling of "No. 6" showing.

"No. 4" Showing:

At the time of my examination the first hole on this showing, 40M, had not reached its objective.

DIAMOND-DRILLING SUMMARY

In the 41 diamond-drill holes completed to date, important radioactive intersections have been made in 32 holes, or 78 percent of the holes drilled.

This is an exceptionally high percentage and indicates the definite warrant for further intensive exploration by diamond drilling, with shaft-sinking and drifting in the most important areas.

CONSTRUCTION, TRANSPORTATION, INSTALLATION

Based on the encouraging results of preliminary exploration, it was decided in August to carry out continuous further exploratory development by shaft-sinking and drifting, commencing with "C" showing.

With the rapid approach of winter, this required quick action in the process of "winterizing" the operation before "freeze-up", about October 15th.

For this purpose material and equipment was carefully selected and transported by railway from Vancouver and Edmonton to Waterways, thence down the Athabasca River and across Athabasca Lake by barge to Bushell at Black Bay. From Bushell the material was flown by small shuttle-plane to the campsite on Donaldson Lake. For the latter purpose supplies, material and equipment had to be especially selected to fit the space and capacity restrictions of the available Saskatchewan Government "Beaver" aeroplane.

This necessitated the division and re-assembly of the heavy and bulky equipment and its transportation by packing or hoist-hauling for approximately 1 mile to "C" showing.

Construction of an insulated 16 foot by 28 foot bunkhouse with attached "Dry" and 16 foot by 26 foot cookhouse has been completed at the campsite, and the necessary fuel wood supply cut.

One 125 CFM and one 75 CFM Jaeger Compressor, complete with air pipe, Tanner-gas equipment, drills, steel, pump, hoist, and all necessary accessories, have been installed and housed at the selected shaft site at cut No. 7 on "C" showing.

A substantial shaft head-frame, constructed of local logs, has also been completed, closed in and roofed. Hoisting is with gasoline-engine powered hoist, ¾-inch steel cable and one-ton dump bucket.

SHAFT SINKING

At the time of my examination on October 6th, the shaft had been sunk 17 feet preparatory for construction of the head-frame. It is 6 feet by 9 feet in section and divided into a haulage compartment and a manway. It is planned to follow the dip of the shear-zone at an inclination of about 30 degrees.

In the shaft to 17 feet depth, the shear-zone is very well defined with a sheared and crushed width of 3 to 5 feet. The very well-defined hanging-wall of the shear is carried in the roof of the shaft. In the shaft, yellow Uranium Oxide is evident in several places in the shear along the sides and bottom of the shaft, with pitchblende evident at the bottom. A high Geiger count registered down the shaft walls with a very high reaction at the bottom.

The shear will be sampled and Geiger tested after each round. Preliminary assaying will be done by Eldorado Company at Beaverlodge. Check chemical assays will be run by J. R. Williams and Son, Vancouver.

Sinking will proceed in two shifts on a footage-contract basis. Ore from the shear-zone will be stock-piled on separate dump.

It is reported from the mine by wire today (October 23rd) that the shaft has now been sunk to a depth of 54 feet with the structure strong at the bottom.

It is planned to sink on the shear to a point 80 feet vertically below the surface. This will require a shaft about 160 feet down the dip of the vein with a further 15 feet for sump.

At the 160-foot point the vein will be drifted east and west for 100 feet in each direction.

CONCLUSION

Very encouraging results have been achieved by prospecting. Twenty important Uranium showings have been discovered with only a very small amount of prospecting.

It is certain that additional important Uranium showings will be discovered.

Two new groups of claims have been staked in favourable areas. It is probable that important Uranium deposits will be discovered on these.

The results of initial exploratory diamond-drilling have been exceptionally good and have also indicated the persistence in depth of the structures and the Uranium mineralization.

This work has definitely indicated the warrant for further exploratory diamond-drilling and the exploratory development in depth of the most important Uranium-bearing structures.

Exceptionally good and most commendable progress has been made in the initial exploratory work, in the preparation of the property for continuous winter operation, and in the initiation and procedure of the shaft-sinking project. This work has been done very economically.

Mr. G. L. Oates, in charge of the operation at the mine, and the crew under his direction, are deserving of commendation for an excellent achievement.

Respectfully submitted,

Vancouver, B.C.,
October 24th, 1952.

"JOSEPH T. MANDY,"
Consulting Mining Engineer.

Re: PAT GROUP — DONALDSON LAKE, BEAVERLODGE AREA
Northern Saskatchewan

PROGRESS REPORT TO FEBRUARY 11th, 1953 BASIS OF REPORT

This report is based on my personal examinations of the property in June, August, October, 1952, also on bi-monthly reports and maps received from G. L. Oates, engineer in charge of operations at the mine.

PROGRESS

Since my "Progress Report to October 23rd, 1952," work has been concentrated on:

1. Transportation and hauling of construction material, equipment and supplies.
2. Construction of camp and facilities for "winterizing" the operation.
3. Installation of machinery and equipment for winter operation by shaft sinking and drifting.
4. Shaft-sinking on "C" showing.
5. Drifting on "C" shear structure.

1. Transportation of Material, Equipment and Supplies:

This was completed in good time to permit commencement of the winter operation before "freeze-up."

ENGINEER'S REPORTS (Continued)

2. Construction of Camp and Facilities for "Winterizing" the Operation:

Camp accommodation and housing for machinery and equipment was also completed before the onslaught of winter. The camp consists of 16 foot by 28 foot insulated bunk-house with attached "Dry", 16 foot by 26 foot cookhouse with attached cook's bedroom. Rubberoid flooring and roofing is used. Office building and Superintendent's quarters. Frost-proof root and storehouse. These buildings are constructed of double-walled 3-ply, on squared Jack-pine studs and joists. The shaft head-frame was completed at "C" showing. This is constructed of local timbers. A hoist-house and compressor house were also completed with double-walled 3-ply and aluminum sheeting roof.

3. Installation of Machinery and Equipment for Winter Operation by Shaft-sinking and Drifting:

A hoist driven by gasoline engine, adequate for exploratory shaft-sinking to about 400 foot depth has been installed. This uses 3/4-inch steel cable and a one-ton dump-bucket. Adequate compressor equipment has also been installed. This consists of one 125 CFM and one 75 CFM Jaeger compressor, complete with air-pipe, Tanner-gas equipment, drills, steel pump, etc.

4. Shaft-sinking:

Shaft-sinking has continued on a one-shift basis and has been completed to the first objective at 164 feet from the collar down the dip of the vein.

This shaft is 6 feet by 9 feet in cross-section; comprising a hoisting compartment and a man-way. A one-ton bucket on pole-skids is used for hoisting. Primer detonation by electric battery is used for blasting.

The shaft has followed "C" shear from Open-cut C7 down the dip and normal to its strike, from the shaft collar at elevation 950 feet to the sump at elevation 890 feet with an average inclination of about 30 degrees.

This gives a back of 80 feet to the outcrop of C2X vein at elevation 970 feet. Drifting on "C" shear, east and west at this point, will explore the structure in the area of the projected dip intersection with C2X vein.

The shaft is broken to the hanging-wall of the shear, so that the hanging wall of the shear forms the roof of the shaft. By this procedure the shear-structure can be observed, Geiger tested, sampled and assayed every foot of shaft advance.

"C" shear shows consistent definition, strength and Uranium mineralization for the whole shaft depth from collar to sump. High, medium and low Uranium content alternate in the structure, but the Uranium mineralization appears to be remarkably consistent along the strike at surface and down the dip in the shaft.

The hanging-wall shear, defining the structure, is about one foot in width, with incipient shearing, and shattering extending for several feet into the footwall. Red replacement with orthoclasite of both the hanging and footwalls occurs in varying intensity throughout the explored length and depth of the structure.

Surface assays of "C" shear have varied from a low of 0.03% U3O8 to a high of 0.25% U3O8 from 12 opencuts, computing to a proportioned average of 0.135% U3O8 over a width of 2.16 feet for a length of 202 feet.

Diamond drilling of "C" shear with 18 holes extended the structures to 360 feet (open at both ends) and gave 24 radioactive core intersections with pitchblende seams in 14 holes. Chemical assays from core and sections of "C" shear have shown from 0.16% U3O8 to 1.08% U3O8 across narrow widths. Geiger tests of these core intersections indicate extension of these values across from 2 to 4 feet of the structure.

Methodical sampling and assaying of the shaft faces after each round have shown values varying from a trace to 2.96% U3O8. The proportioned average assay for a dip length of 164 feet of shaft computes to 0.10% U3O8 across a width of 2.5 feet.

The bottom 9 feet of the shaft at the point of the drift station computes to an assay of 0.13% U3O8 across 2.5 feet.

It is very probable that these values will extend into the hanging wall. This will be explored by cross-cutting off the drift.

DRIFTING

Drifting from the shaft bottom at 164 feet has now proceeded about 25 feet east and west from the station slash, a total of 50 feet. G. L. Oates, engineer at the mine, reports the shear-structure in this drifting retains the same characteristics as on surface and in the shaft. Sampling has continued methodically, but assays have not as yet been completed.

It is planned to continue drifting 200 feet in each direction, a total of 400 feet. Cross-cutting into the hanging and foot-walls at required intervals will also be done.

Further work in the "C" shear area will be planned in accordance with the results of the above programme.

PROGRESS TO DATE

21 Uranium-bearing structures discovered.

DIAMOND DRILLING

4,449.5 feet in 41 holes on 7 Uranium-bearing radioactive structures.

STRIPPING

650 feet on 21 showings.

OPEN-CUTTING

10,800-cu. ft. in 40 open cuts on 16 showings.

SHAFT-SINKING

164 feet (9 feet by 6 feet) on 1 showing.

DRIFTING

50 feet (plus) on 1 showing.

STAKING

2 groups (Nel and Yah groups) comprising 19 claims in very favourable structural locations have been staked on behalf of National Explorations Limited.

CONCLUSION

The probability for the occurrence of commercial Uranium-bearing deposits has been indicated. This has resulted from prospecting of an exploratory development on only a very minor portion of the favourable ground held by National Explorations Limited.

The results to date are considered important and very encouraging. The warrant for extended exploratory development is definitely indicated.

RECOMMENDATIONS

1. Drift east and west on "C" structure, 400 feet.....	cost	\$14,000.00
2. Sink "C" shaft another 100 feet.....	cost	6,000.00
3. Crosscuts, north and south (120 feet) from C101 and C102 drifts.....	cost	4,200.00
4. Drift east and west on C201 and C202 drifts, 400 feet.....	cost	16,000.00
5. Crosscuts north and south (120 feet) from C201 and C202 drifts.....	cost	4,800.00
6. Complete diamond drilling on No. 4, 5, 6, BB-C, 8, 9, 10 and D structures. 4,000 feet (plus) in 42 holes.....		16,000.00
7. Open-cutting and sampling the localities of 6.....		3,000.00
8. Prospect the Nel and Yah groups.....		2,500.00
9. Prospecting and staking in selected area,		3,000.00
Contingencies (15%)		10,425.00
		<hr/>
		\$79,925.00

Dependent on the results of this programme, an additional extended programme can be planned.

It is recommended that \$80,000 be made available for the immediate programme outlined.

It is further indicated that an additional \$400,000 will probably be required for further extended operations. Provision for this should also be made at this time.

Respectfully submitted,

"JOSEPH T. MANDY," M.E., Ph.D., P.Eng.

February 11th, 1953

CERTIFICATE

I, Joseph T. Mandy, of 4506 Imperial Street, South Burnaby, Vancouver, Province of British Columbia, hereby certify that I am a Consulting Mining Engineer and a registered Professional Engineer in the Province of British Columbia and that I have no interest, direct or indirect in nor do I expect to receive any interest directly or indirectly in the property or securities of the National Explorations Limited.

I have examined the properties of this Company in the Hazelton area on many occasions during 1951.

During 1952 I examined the property of National Explorations Limited located in the Beaverlodge Lake area, Saskatchewan between June 11 and 22, inclusive, August 9 and 21, inclusive, October 1 and 5, inclusive, 1952.

Reports covering information obtained during these examinations have been submitted to the Board of Directors, of National Explorations Limited, and are attached hereto.

"JOSEPH T. MANDY." M.E., Ph.D., P.Eng.

Dated at Vancouver, B.C., this 11th day of February, 1953

This Filing Statement is a reproduction of the original filed with the Exchange by the Company and is issued for information purposes only. The Exchange has neither approved nor disapproved the information contained therein, nor the material change set out in Item 2 below.

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 343.
ACCEPTED FOR FILING, JULY 23rd. 1959.

NATIONAL EXPLORATIONS LIMITED (NON PERSONAL LIABILITY)

Full corporate name of Company

Incorporated under the Companies Act of the Province of British Columbia August 22nd 1950

Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	714 - 789 West Pender Street, Vancouver, B.C. H.O. 402 West Pender Street, Vancouver, B.C. - Accounting
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Proposed to enter the gas and oil exploration field, Mining properties still held in Sask. "Pat" group 9 cls. being operated on a 10% gross lease. "Soc" gr. 7 cls. Athabasca Mining Division Sask. It is proposed to acquire a 25% interest in $\frac{1}{2}$ Sec. 4, Twp. 47, Rge. 5, W.4th at Baxter Lake, Alberta.
3. Names, addresses and chief occupations for the past five years of officers and directors.	R.E. Walker - retired - President, B.C. Packers Ltd. past 5 yrs Vancouver, R. Nerlson - President, Nelson Bros. Fisheries Ltd. Vancouver. F.C. Garde - President, Empire Shipping Co. Ltd., Vancouver. J.D. Smith - Broker, S.J. Brooks & Co. Toronto, Ontario. Dennison Denny - M.E. Toronto, Ontario. O.S. Lampman - Broker, Lampman, Laidlaw Securities Limited, Vancouver. Only office held by a director is that of President, held by O.S. Lampman
4. Share capitalization showing authorized and issued and outstanding capital.	5,000,000 shares 4,750,000 shares outstanding
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	Nil
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	E.V. Bodwell 326000)) S.J. Brooks & Co. 371900)) Draper Dobie & Co. Ltd. 211000) All nominees and widely distributed Lamplaw & Company 320544)) James Richardson & Sons 217925) We have no knowledge as to the beneficial owners of the above shares.
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Nil
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Nil
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Nil
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Nil

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED (N.P.L.) BALANCE SHEET As at May 31st, 1959

ASSETS			
CURRENT ASSETS:			
Cash in Banks		\$ 95,777.40	
Accounts Receivable		4,492.96	
Air Line Deposit		533.22	
Deposit with B.C. Department of Mines re Cariboo Oil Rights		4,683.60	105,387.18
CAPITAL ASSETS:			
Buildings and Equipment		381,282.42	
Town House		14,572.12	
Furniture — Town House		2,757.00	
Office Furniture and Equipment		1,882.86	
		400,494.40	
Mining Claims — at Cost		46,274.36	446,768.76
DEFERRED EXPENDITURES as at January 31, 1958			1,484,098.93
INCORPORATION EXPENSES, at Cost			3,313.97
			<u>\$2,039,568.84</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable		4.52	
Unpaid Option on Mineral Claim		1,406.40	1,410.92
SHARE CAPITAL, CAPITAL DEFICIT AND SURPLUS:			
Share Capital			
Authorized — 5,000,000 shares of no par value			
Issued:			
For Mining Claims	900,000	122,250.00	
For Cash	3,850,000	2,048,750.00	
	4,750,000	\$2,171,000.00	
CAPITAL DEFICIT:		178,010.00	
		<u>\$1,992,990.00</u>	
SURPLUS:			
Balance at January 31, 1959	\$40,675.43		
Add Net Revenue to May 31st, 1959	4,492.49	45,167.92	
			<u>2,038,157.92</u>
CERTIFIED CORRECT			<u>\$2,039,568.84</u>

NATIONAL EXPLORATIONS LIMITED (N.P.L.) STATEMENT OF REVENUE AND EXPENDITURE As at May 31st, 1959

REVENUE — Ore Sales:			
Less Expenditure:			
Bank Charges			\$7,057.64
Camp Maintenance		\$ 12.76	
Cariboo Oil Rights — Expenses		1,188.96	
Freight and Delivery		600.00	
General Expenses		17.38	
Interest and Discounts		45.08	
Legal and Audit		(693.77)	
Licenses and Recording Fees		(275.00)	
Office Expense		75.00	
Telephone and Telegraph		1,208.70	
Townhouse		90.80	
Travelling		25.30	
Truck and Tractor		263.00	
Unemployment Insurance		(2.10)	
Net Revenue		9.04	2,565.15
			<u>\$4,492.49</u>

GEOLOGIST'S REPORT

515 MacLean Block,
Calgary, Alberta.
May 29, 1959.

National Exploration Ltd.,
714 Hall Building,
VANCOUVER, British Columbia.

Gentlemen:

Re: N $\frac{1}{2}$ Sec. 4 Twp. 47, Rge 5. W4M

Pursuant to your instructions, I have examined the subject lands with regard to the possibility of developing petroleum and/or natural gas production.

The premises occur in the Province of Alberta and lie 21 road miles N.N.E. of the Town of Wainwright, Alberta. The area is served by a combination of Provincial and Municipal roads that are maintained and kept open throughout the year.

The above lands occur immediately to the north-east of the producing wells that comprise the Baxter Lake Oilfield.

Oil production in the general Baxter Lake Area commenced in mid 1946 and 1947 with the Colony S.S. of Lower Cretaceous age as the chief source. Adverse reservoir conditions made the production of oil very difficult and as a result the productive life was relatively short.

The present Baxter Lake Oilfield was discovered in June of 1951 by a well drilled in the N.E. of Lsd. 4 of Section 4, Twp. 47, Rge. 5, W4M. The previously mentioned Colony S.S. produced gas at a rate of approximately 5,000 M.C.F./d. As a result the well was deepened some 150 feet to the Wainwright Sand where an oil sand 13 feet thick was encountered. The main development of the field occurred in 1952 with all wells completed, obtaining production from the Wainwright S.S.


From the attached structure map contoured on the Wainwright Sand Top, it can be noted the most ideal location to commence developing the subject lands would be the S.W. of Lsd. 12. Future drilling would involve minimum stepouts from this location associated with most favourable structural conditions and maximum sand development.

Complete data is not available to arrive at a figure as to reserves underlying each 20 acre spacing unit. Considering the anticipated elevation of a proposed well in the S.W. of Lsd. 12 located on the subject lands as well as sand development from Electric Logs on Homestead No. 2 and the diagonal offsetting No. 5, it could be reasonably estimated such a well would be similar to the said Nos. 2 and 5. Homestead No. 2 has produced a cumulative volume of 62,413 bbls. of oil to the end of 1958. Homestead No. 5 produced 34,709 bbls. to the end of 1958. Daily production for both of the above wells is currently in excess of 20 bbls. net oil per day. B.S. & W. content appears to be a constant 20% and 30% respectively.

The gravity of Baxter Lake crude is approximately 18⁸ A.P.I. Good markets exist for this type asphalt base oil at the plant of Wainwright Producers and Refiners in Wainwright.

The cost of an oil well completed in the Wainwright Sand on the subject lands at an approximate depth of 2,250 feet would be approximately \$25,000. The cost of a dry hole properly abandoned would amount to approximately \$12,500.

Yours truly,


James A. Brown
Consulting Geologist

JAB:EB

Note - Map referred to is on file with the Toronto Stock Exchange.

C E R T I F I C A T E

I, JAMES A. BROWN, of the City of Calgary, in the Province of Alberta, Consulting Geologist, do hereby certify that:

1. My residence address is 3024 - 14th Ave., S.W., Calgary, Alberta.
2. My business address is 515 MacLean Block, Calgary, Alberta.
3. I am a graduate of the University of Alberta, B.Sc., 1947.
4. I have no interest in properties or securities of National Exploration Ltd., nor do I expect to receive any such interest.
5. The accompanying report to National Exploration Ltd. is based on my examination and inspection of the Baxter Lake Oilfield on various occasions during the period 1951 and 1958, during which time I was responsible for drilling and completing wells in the Baxter Lake Oilfield as well as some 85 Wainwright Sand wells in the main Wainwright Oilfield to the south.


James A. Brown

Dated: May 29, 1959.

11. Brief statement of company's chief development work during past year.	<p>Operated the Pat Group - Uranium - Athabasca Mining Division, Sask. Operation ceased Oct. 15, 1958 owing to lack of ore.</p> <p>No production or development work done since.</p>
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>No proposal to sell Treasury shares. It is proposed to drill the Baxter Lake property, our participation being 25%. Cost will be \$5,000. There are 16 potential drill sites on this $\frac{1}{2}$ section and subsequent wells will be drilled upon successful completions.</p> <p>Our participation will be 25% in the first well and in each subsequent well.</p>
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil
14. Brief statement of any lawsuits pending or in process against company or its properties.	Nil
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person has shareholdings large enough to materially effect control of the Company. O.S. Lampman and the present management expect to retain control of the Board through solicitation of proxies.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	\$2500.00 to L.C. Royalties Limited, 501 Petroleum Bldg. Calgary, Alta.
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>Petroleum and Natural Gas lease covering North half of Sec.4, Twp.47, Range 5, W.4th Meridian, was owned by L.C. Royalties Ltd. as Trustee for William Glenn Saffold and R. Allen Brown, both of the City of Calgary in the Province of Alberta.</p> <p>Acting on instructions of the said William Glenn Saffold and R. Allen Brown, L.C. Royalties Limited sold to our company and undivided one-quarter ($\frac{1}{4}$) interest in the lease for the sum of two thousand five hundred (\$2500.) Dollars and the reservation of a five (5%) per cent gross overriding royalty. The consideration was paid to the said William Glenn Saffold and R. Allen Brown.</p> <p>L.C. Royalties Ltd. had no beneficial interest whatsoever in said Lease.</p>
19. Statement of any other material facts and if none, so state.	There are no other material facts.

DATED July 17th.1959

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"O.S. Lampman"

"E.V. Bodwell"

President

Secretary

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

MAY 10 1964

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1082.
FILED, APRIL 21st, 1964.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

Full corporate name of Company
Incorporated under the Companies Act of the Province of
British Columbia by Certificate of Incorporation dated August 22, 1950
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To enter into an Underwriting and Option Agreement with T. K. LAIDLAW & COMPANY LIMITED (see item 6)
2. Head office address and any other office address.	Head Office: 714 Hall Building, Vancouver, British Columbia
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	T. K. LAIDLAW, Stockbroker, 714 Hall Building, Vancouver, British Columbia, President and Director. E.V. BODWELL, Accountant, 714 Hall Building, Vancouver, British Columbia, Secretary-Treasurer and Director. R. E. WALKER, Retired, 714 Hall Building, Vancouver, B.C. DENNISON DENNY, Mining Engineer, Toronto, Ontario. J.D. SMITH, Stockbroker, R ches Point, Ontario. W.R. WALKER, Solicitor, Richmond, British Columbia.
4. Share capitalization showing authorized and issued and outstanding capital.	7,500,000 shares without nominal or par value, with a maximum price or consideration of \$2.00 per share. Issued - 4,750,000 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Under an Underwriting Agreement dated for reference the 20th day of April, 1964 between the Company and T.K. Laidlaw & Company Limited, acting on behalf of Beubern Enterprises Ltd., the Company has sold 200,000 shares at 15¢ per share, payable upon approval of the Vancouver and Toronto Stock Exchanges and granted options on 800,000 shares as follows: 200,000 shares at 15¢ per share within 60 days; 200,000 shares at 20¢ per share within 150 days; 200,000 shares at 25¢ per share within 240 days; and 200,000 shares at 30¢ per share within 330 days.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	BEUBERN ENTERPRISES LTD., 360 Bay Street, Toronto, Ontario (DR. NATHAN HERWITZ, 119 Ava Street, Toronto, Ontario.) (MURRAY PEZIM, 37 Stormont Avenue, Toronto, Ontario.)
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	To provide additional working capital and for general administration.

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

REPORT OF THE DIRECTORS

TO: The Shareholders.

Your Directors submit herewith the 14th Annual Report, together with audited accounts of the Company for the period ended 31st January, 1964.

The year has been one of inactivity for your Company. We have looked at a number of prospects, but were unable to find anything that we thought was suitable for the Company.

We have recently been approached by a group from Toronto who have purchased a substantial interest in National Explorations Limited on the market, and propose to put additional properties into the Company and do an underwriting that will put further monies in the treasury to provide additional working capital.

After considerable thought and discussion, your Directors have decided to turn over the Management to this new group at the Annual Meeting, and trust it will be most advantageous to the Shareholders.

Respectfully submitted,

T. K. Laidlaw,
President.

Vancouver, B.C.
April 10, 1964.

Exhibit "A"

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

BALANCE SHEET AS AT 31 JANUARY, 1964

<u>ASSETS</u>			
CURRENT ASSETS:			
Cash at bank	\$	11,722.15	
Accounts receivable		<u>12,289.94</u>	\$ 24,012.09
INVESTMENTS, at cost, per Exhibit "C" (Market Value (37,606.00)			77,234.25
OIL LEASE, at cost			2,500.00
MINING ASSETS:			
Machinery and equipment at estimated realizable value, less proceeds on disposal		56,301.22	
Office furniture and equipment, at cost		1,357.86	
Mining claims, for cash, at cost		<u>34,274.36</u>	91,933.44
DEFERRED EXPENDITURE:			
Mine development and administrative expenditures as at 31 January, 1964		1,484,921.80	
Oil land development expenditures		<u>16,329.08</u>	1,501,250.88
INCORPORATION EXPENSES, at cost			<u>3,313.97</u>
			<u>\$ 1,700,244.63</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	\$	685.05
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CAPITAL, CAPITAL DEFICIT AND SURPLUS:

SHARE CAPITAL:

Authorized:

7,500,000 Shares of no par value with a
maximum price of \$2.00 per share

Issued:

900,000 shares for mining claims	\$	122,250.00
<u>3,850,000</u> Shares for cash		<u>2,048,750.00</u>
4,750,000		2,171,000.00

CAPITAL DEFICIT:

Balance at 31 January, 1964		<u>491,655.89</u>
		1,679,344.11

EARNED SURPLUS:

Balance at 31 January, 1963	\$ 19,822.06	
Add: Excess of income over expense for the year, per Exhibit "B"	<u>393.41</u>	<u>20,215.47</u>
		<u>1,699,559.58</u>
		<u>\$ 1,700,244.63</u>

Signed on behalf of the Board:

"T. K. Laidlaw" Director

"E. V. Bodwell" Director

NOTE: 53,760 shares of Redstone Mines Limited, recorded in these statements as investments, are being held in escrow to the order of the Ontario Securities Commission.

We have examined the above balance sheet of National Explorations Limited (Non-Personal Liability) as at 31 January, 1964, and the statement of income and expense for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have not examined the titles to the mining properties and the oil lease. We have been unable to form an opinion as to the present value of the mining assets.

Subject to the foregoing, in our opinion, the above balance sheet and accompanying statement of income and expense present fairly the financial position of the company as at 31 January, 1964, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, Canada
20 March, 1964.

"Griffiths & Griffiths"
Chartered Accountants.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

Exhibit "B"

STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 JANUARY, 1964

INCOME:		
Oil well operations - net	\$	265.94
OPERATING EXPENSES:		
Bank charges and interest	\$ 16.74	
General and office expense	2,465.16	
Legal and audit	835.90	
Machinery storage	653.79	
Prospecting and assessment	529.00	
Telephone and telegraph	41.75	
Transfer and listing	<u>1,711.44</u>	<u>6,253.78</u>
		(5,987.84)
OTHER INCOME:		
Interest	845.00	
Profit on sale of investments	<u>5,536.25</u>	<u>6,381.25</u>
EXCESS OF INCOME OVER EXPENSES FOR THE YEAR, PER EXHIBIT "A"	\$	<u><u>393.41</u></u>

Exhibit "C"

STATEMENT OF INVESTMENTS AS AT 31 JANUARY, 1964

71,233	Shares - Redstone Mines Limited	\$ 17,808.25
5,000	Shares - Croydon Mines Limited	500.00
7,500	Shares - Nahanni Mines Limited	1,875.00
178,000	Shares - New Privateer Mines Limited	42,275.00
\$ 15,000.00	Canadian National Railway Company, 5-1/2%, due 15 November, 1964	14,775.00
1/2	Unit - Hadden-Agnew Caribou Chrome Syndicate	<u>1.00</u>
TOTAL INVESTMENTS, PER EXHIBIT "A"		<u>\$ 77,234.25</u>

10. Brief statement of company's chief development work during past year.	No active work except to keep present assets in good standing.																								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None																								
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not Applicable.																								
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not Applicable.																								
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	JAMES RICHARDSON & SONS, 173 Portage Avenue, Winnipeg, Manitoba - 331,175 shares; Lamplaw & Company, 714-789 West Pender Street; Vancouver, B.C. - 235,844 shares; ERNEST V. BODWELL, 714-789 West Pender Street, Vancouver B.C. - 208,425 shares; DOHERTY ROADHOUSE & CO., 335 Bay Street, Toronto, Ontario. - 200,075 shares; S.J. BROOKS & CO., 185 Bay Street, Toronto, Ontario - 189,500 shares. ALL THE ABOVE ARE NOMINEES AND ARE NOT BENEFICIALLY OWNED.																								
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Present management will be in a position, by obtaining proxies, to obtain enough votes to materially effect control of the Company.																								
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th></th><th>Cost</th><th>Market Value</th></tr></thead><tbody><tr><td>71,233 shares Redstone Mines Limited.</td><td></td><td></td></tr><tr><td>5,000 shares Croydon Mines Limited.</td><td>\$17,808.25</td><td>\$18,000.00</td></tr><tr><td>7,500 shares Nahanni Mines Ltd.</td><td>500.00</td><td>500.00</td></tr><tr><td>178,000 shares New Privateer Mines Ltd.</td><td>1,875.00</td><td>1,875.00</td></tr><tr><td>\$ 15,000 Canadian National Railway Company 5½% due 15 November 1964</td><td>42,275.00</td><td>20,000.00</td></tr><tr><td>½ Unit Hadden-Agnew Caribou Chrome Syndicate</td><td>14,775.00</td><td>15,000.00</td></tr><tr><td></td><td>1.00</td><td>1.00</td></tr></tbody></table>		Cost	Market Value	71,233 shares Redstone Mines Limited.			5,000 shares Croydon Mines Limited.	\$17,808.25	\$18,000.00	7,500 shares Nahanni Mines Ltd.	500.00	500.00	178,000 shares New Privateer Mines Ltd.	1,875.00	1,875.00	\$ 15,000 Canadian National Railway Company 5½% due 15 November 1964	42,275.00	20,000.00	½ Unit Hadden-Agnew Caribou Chrome Syndicate	14,775.00	15,000.00		1.00	1.00
	Cost	Market Value																							
71,233 shares Redstone Mines Limited.																									
5,000 shares Croydon Mines Limited.	\$17,808.25	\$18,000.00																							
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\$ 15,000 Canadian National Railway Company 5½% due 15 November 1964	42,275.00	20,000.00																							
½ Unit Hadden-Agnew Caribou Chrome Syndicate	14,775.00	15,000.00																							
	1.00	1.00																							
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																								
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																								
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>A Meeting of Shareholders will be held on April 24th, at which time it is proposed to turn over effective control of the company to a new group headed by BEUBERN ENTERPRISES LTD, 360 Bay Street, Toronto, Ontario.</p> <p>The only persons owning a greater than 5% interest in Beubern Enterprises Ltd, are Murray Pezim and Nathan Herwitz.</p> <p>There are no further material facts, and the shares of the Company are still in the course of primary distribution to the public.</p>																								

DATED April 20, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

"T.K. Laidlaw"

CORPORATE
SEAL

"E.V. Bodwell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

T.K. LAIDLAW & CO. LTD.

"T.K. Laidlaw"

"E.V. Bodwell"

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1227.
FILED, DECEMBER 4th. 1964.

NATIONAL EXPLORATIONS LIMITED

Full corporate name of Company (Non-Personal Liability)
Incorporated under the Companies Act of the Province of British
Columbia by Certificate of Incorporation dated August 22, 1950.
Particulars of Incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1933
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous
Filing Statement No. 1227 and
Amending Filing Statements Nos.
189, 210 and 218.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Acquisition of mining claims in the Township of Langmuir, Ontario. (See items 11 and 19 hereof.)
2. Head office address and any other office address.	Head Office: 1500 Marine Bldg., 355 Burrard St., Vancouver, B.C. Administrative Office: Suite 509, 25 Adelaide Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director: MURRAY PEZIM, 37 Stormont Avenue, Toronto 12, Ontario. Stock Broker. Vice-President & Director: EARL A. GLICK, 60 The Bridle Path, Don Mills, Ontario. Financier. Director: DR. NATHAN HURWITZ, 119 Ava Road, Toronto 10, Ontario. Stock Broker. Director: WILLIAM COLDOFF, 777 Eglinton Avenue West, Toronto 10, Ontario. Business Executive. Director: ALLAN H. AINSWORTH, 1500 Marine Bldg., 355 Burrard St., Vancouver 1, B.C. Solicitor. Secretary-Treasurer: G. D. PATTISON, 235 Dawlish Avenue, Toronto 12, Ontario. Corporate Secretary and Mining Executive. Asst. Sec. Treas.: R. D. BELL, 7 Hi Mount Drive, Willowdale, Ontario. Corporate Secretary and Mining Executive.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 7,500,000 shares without par value with a maximum price or consideration of \$2.00 per share. Issued and Outstanding: 6,550,000 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Under an underwriting and option agreement dated July 22, 1964 made between the Company and Jenkin Evans & Company Limited as underwriter-optionee, options are outstanding on 600,000 shares of the Company's capital stock as follows: 200,000 shares @ 50¢ per share exercisable on or before January 23, 1965; 200,000 shares @ 60¢ per share exercisable on or before April 23, 1965; 200,000 shares @ 70¢ per share exercisable on or before July 23, 1965.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Jenkin Evans & Company Limited entered into the aforesaid agreement on behalf of its client, Beubern Enterprises Limited, 360 Bay Street, Toronto, Ontario. The only persons owning a greater than 5% interest in Beubern Enterprises Limited are Murray Pezim, 37 Stormont Avenue, Toronto 12, Ontario, and Earl A. Glick, 60 The Bridle Path, Don Mills, Ontario. Messrs. Pezim and Glick are also Directors of National Explorations Limited (Non-Personal Liability) and its President and Vice- President respectively.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to implement the recommendations contained in the report of Sulmac Exploration Services Limited dated November 26, 1964 forming a part of this filing statement, on the claims the Company intends to acquire in the Township of Langmuir, Ontario (see Item 11 hereof). The proceeds from the sale of the Company's treasury shares (see Item 6 hereof) will be used, if required, for this purpose and for administrative expenses incurred in the ordinary course of business. The said proceeds will not be used for any other purposes without prior notice having been accepted for filing by the Toronto Stock Exchange and the Vancouver Stock Exchange.

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

BALANCE SHEET

October 31, 1964

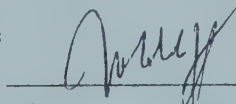

- ASSETS -

<u>Current assets:</u>		
Cash on deposit	41,658.40	
Accounts receivable	<u>38,248.91</u>	79,907.31
<u>Investments, at cost (market value \$365,370.00)</u>		
		368,913.20
<u>Oil lease</u>		
		2,500.00
<u>Mining assets:</u>		
Machinery and equipment at estimated realizable value		
less proceeds on disposal	56,255.93	
Office furniture and equipment	<u>2,664.33</u>	
Mining claims, at cost	<u>124,274.36</u>	183,194.62
<u>Deferred expenditures:</u>		
Development and administrative expenditures	1,486,859.22	
Oil land development expenditures.	<u>18,511.05</u>	1,505,370.27
<u>Incorporation expenses</u>		
		<u>3,313.97</u>
		<u>2,143,199.37</u>

- LIABILITIES -

<u>Current liabilities:</u>		
Accounts payable.		1,018.03
<u>Shareholders' Equity</u>		
Capital stock		
Authorized:		
7,500,000 shares of no par value with a maximum price of \$2.00 per share		
Issued:		
400,000 shares for mining claims	60,000.00	
900,000 shares for mining claims, now abandoned	<u>122,250.00</u>	
5,250,000 shares for cash	<u>2,438,750.00</u>	
6,550,000	<u>2,621,000.00</u>	
Capital deficit	<u>491,655.89</u>	
	<u>2,129,344.11</u>	
<u>Earned surplus:</u>		
Balance, June 30, 1964	19,296.91	
Deduct: Excess of expenses over income for the period, per schedule attached	<u>6,459.68</u>	<u>12,837.23</u>
		<u>2,142,181.34</u>
		<u>2,143,199.37</u>

APPROVED:

 Director
 Director

STATEMENT OF DEFERRED EXPENDITURES

For the four month period ended October 31, 1964

Mine development and administrative

Balance, June 30, 1964		1,492,933.70
Additions during period		
General exploration, report		349.00
Timmins, Ontario exploration		
Drilling	15,536.39	
Report	<u>200.00</u>	
Survey	6,184.43	
Consulting fees and expenses	<u>5,305.00</u>	
Drafting	385.00	
Transportation and helicopter rental	<u>10,339.43</u>	
Supplies	338.22	
Board	639.38	
Assays	330.00	
Line cutting	<u>471.25</u>	
Postage, telephone and telegraph	<u>50.37</u>	
		<u>39,779.47</u>
		<u>1,533,062.17</u>
<u>Deduct</u> Shattuck Denn Mining Corporation participation		
		<u>46,202.95</u>
		1,486,859.22

Oil Land development

Balance, June 30, 1964	18,390.07	
Additions during period		
Oil well operation (net)	<u>120.98</u>	<u>18,511.05</u>
		<u>1,505,370.27</u>

NATIONAL EXPLORATIONS LIMITED
(Non Personal Liability)

STATEMENT OF EXPENSES AND INCOME

For the four month period ended October 31, 1964

Operating expenses:

Directors' fees	200.00	
Annual report and shareholders' information	398.50	
General and office expense.	592.68	
Legal and audit	2,256.67	
Machinery storage	275.00	
Administration fee	800.00	
Management fee	1,800.00	
Transfer and listing.	804.60	
Travel expense.	<u>3,715.26</u>	10,842.71

Income:

Interest earned and dividends received	3,312.28	
Profit on sale of investments	<u>1,070.75</u>	<u>4,383.03</u>

Excess of expenses over income for the period \$6,459.68

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the four month period ended October 31, 1964

Source of funds

Sale of capital stock, 100,000 shares at 20¢	20,000.00	
200,000 shares at 25¢	50,000.00	
200,000 shares at 30¢	60,000.00	
400,000 shares at 45¢	<u>180,000.00</u>	310,000.00

Amount charged to Shattuck Denn Mining Corporation
re Timmins exploration 46,202.95

Interest and dividends 3,312.28

Proceeds from sale of investments 66,904.66

Proceeds from sale of mine equipment 45.29
426,465.18

Application of funds

Purchase of investments	365,309.99	
Purchase of office equipment	1,306.47	
Exploration and development:		
Timmins, Ontario	39,779.47	
General	349.00	
Oil land	<u>120.98</u>	40,249.45

Operating expenses 10,842.71 417,708.62

Increase in working capital during period 8,756.56

Increase in working capital consists of

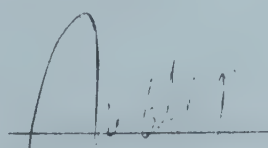

Working capital as at October 31, 1964		
Cash on deposit	41,658.40	
Accounts receivable	<u>38,248.91</u>	
	79,907.31	
Less accounts payable	<u>1,018.03</u>	78,889.28

Deduct:

Working capital as at June 30, 1964		
Cash	8,940.17	
Short term investment	50,000.00	
Subscription for capital stock	20,000.00	
Accounts receivable	<u>1,323.74</u>	
	80,263.91	
Less Accounts payable	<u>10,131.19</u>	<u>70,132.72</u>

8,756.56

APPROVED:

 Director
 Director

10. Brief statement of company's chief development work during past year.	The Company in association with Shattuck Denn Mining Corporation has carried out an extensive exploration program on its claim groups in the Townships of Murphy and Prosser, Porcupine Mining Division, Ontario. This work consisted of geophysical surveys over each property and diamond drilling on the Prosser Township claims. No results of economic importance were encountered.																																												
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Pursuant to an agreement dated November 26, 1964 made between the Company and Knut C. Kuhner, the Company has the sole and exclusive right or option to acquire from Knut C. Kuhner, on or before December 15, 1964, or such later date as the parties may agree to, 9 mining claims situated in the Township of Langmuir, Porcupine Mining Division, Ontario, and being claims Nos. P.78874 to 78880 inclusive and P.78885 and 78886 for \$15,000.00 cash, and the allotment and issue to him of 200,000 fully paid and non-assessable shares of the Company, 10% of which will be issued as free shares and the balance placed in escrow subject to the terms of escrow as may be imposed by the Toronto and Vancouver Stock Exchanges. It is a condition of this agreement that the Toronto and Vancouver Stock Exchanges accept for filing a filing statement of the Company with respect to this agreement.																																												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the Directors and Officers of this Company Knut C. Kuhner, Port Arthur, Ontario, is the only person having an interest in the above noted mining claims.																																												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	360,000 shares of the Company's capital stock are held in escrow by The Canada Trust Company, Vancouver, B.C., subject to release only upon the written consents of the Toronto and Vancouver Stock Exchanges. To date the Toronto Stock Exchange has consented to the release of 120,000 of such shares but a similar consent has not been given by the Vancouver Stock Exchange.																																												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Paul Martin, Noranda, Quebec - 180,000 shares Jerry Sax, 630 Vesta Drive, Toronto 10, Ont. - 180,000 shares.																																												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><th>Registered Holder</th><th>No. of Shares</th><th>Beneficial Owner</th></tr><tr><td>Jenkin Evans & Co. Ltd., Toronto</td><td>770,525</td><td>not known</td></tr><tr><td>Doherty Roadhouse & McCuaig Bros. Toronto</td><td>335,025</td><td>" "</td></tr><tr><td>James Richardson & Sons, Winnipeg</td><td>308,375</td><td>" "</td></tr><tr><td>Lamplaw & Company, Vancouver</td><td>220,244</td><td>" "</td></tr><tr><td>Paul Martin, Noranda, Quebec</td><td>180,000</td><td>Registered holder</td></tr><tr><td>Jerry Sax, 630 Vesta Dr., Toronto</td><td>180,000</td><td>" "</td></tr></table>	Registered Holder	No. of Shares	Beneficial Owner	Jenkin Evans & Co. Ltd., Toronto	770,525	not known	Doherty Roadhouse & McCuaig Bros. Toronto	335,025	" "	James Richardson & Sons, Winnipeg	308,375	" "	Lamplaw & Company, Vancouver	220,244	" "	Paul Martin, Noranda, Quebec	180,000	Registered holder	Jerry Sax, 630 Vesta Dr., Toronto	180,000	" "																							
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Jerry Sax, 630 Vesta Dr., Toronto	180,000	" "																																											
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present Directors are in a position to materially affect control of the Company if they are able to secure proxies from the larger registered shareholders of the Company.																																												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th></th><th>No. of Shares</th><th>Book Value</th><th>Quoted Value</th></tr><tr><td>Aluminium Limited</td><td>1,000</td><td>34,262.50</td><td>31,875.00</td></tr><tr><td>Ford Motor Company</td><td>1,000</td><td>66,461.65</td><td>63,315.00</td></tr><tr><td>International Nickel Company</td><td>1,000</td><td>87,856.25</td><td>91,000.00</td></tr><tr><td>South California Edison</td><td>1,000</td><td>38,525.94</td><td>39,690.00</td></tr><tr><td>Union Carbide Canada</td><td>1,000</td><td>27,037.50</td><td>26,000.00</td></tr><tr><td>Croydon Mines</td><td>3,000</td><td>-</td><td>840.00</td></tr><tr><td>Nahanni Mines</td><td>7,500</td><td>1,875.00</td><td>-</td></tr><tr><td>Redstone Mines</td><td>62,733</td><td>14,043.36</td><td>13,800.00</td></tr><tr><td>Hadden Agnew - Caribou Chrome Syndicate</td><td>1/2 unit</td><td>1.00</td><td>-</td></tr><tr><td>Gov. of Canada 3 1/2, 1965</td><td>\$100,000.00</td><td>98,850.00</td><td>98,850.00</td></tr></table>		No. of Shares	Book Value	Quoted Value	Aluminium Limited	1,000	34,262.50	31,875.00	Ford Motor Company	1,000	66,461.65	63,315.00	International Nickel Company	1,000	87,856.25	91,000.00	South California Edison	1,000	38,525.94	39,690.00	Union Carbide Canada	1,000	27,037.50	26,000.00	Croydon Mines	3,000	-	840.00	Nahanni Mines	7,500	1,875.00	-	Redstone Mines	62,733	14,043.36	13,800.00	Hadden Agnew - Caribou Chrome Syndicate	1/2 unit	1.00	-	Gov. of Canada 3 1/2, 1965	\$100,000.00	98,850.00	98,850.00
	No. of Shares	Book Value	Quoted Value																																										
Aluminium Limited	1,000	34,262.50	31,875.00																																										
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Gov. of Canada 3 1/2, 1965	\$100,000.00	98,850.00	98,850.00																																										
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Agreement made between the Company, Shattuck Denn Mining Corporation, Beubern Enterprises Limited and T. K. Laidlaw & Company Limited (see Amending Filing Statement No. 210 filed June 19, 1964, for particulars of this agreement). Shattuck Denn Mining Corporation has given notice to the Company that it does not elect to participate with the Company under the terms of the said agreement in the acquisition of and exploration and development of the mining claims in Langmuir Township referred to in Item 11 hereof.																																												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	a) The shares of the Company are in the course of primary distribution to the public (see item 6 hereof). b) There are no other material facts to report.																																												

DATED December 1, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"N. Hurwitz"
NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)
"W. Coldoff"

CORPORATE
SEAL
Director
Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JENKIN EVANS & COMPANY LIMITED

"J. Evans"

"D.G. Jones"

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1566.
FILED, JUNE 29th, 1966.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

Incorporated under the Companies Act of the Province of British Columbia By Certificate of Incorporation dated August 22, 1950

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1227 and Amending Filing Statement No. 291.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Change in Head Office. 2. Change in officers and directors. 3. Sale of undertaking of Company to new Company to be formed. (See Schedule "A" on pages 3 and 4.)												
2. Head office address and any other office address.	Head Office - Suite 625, The 925 West Georgia Building, Vancouver, B. C. Administrative Office - Ninth Floor, 360 Bay Street, Toronto, Ontario												
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>President and Director</td><td>Earl A. Glick, 60 The Bridle Path, Don Mills, Ontario, Financier</td></tr> <tr> <td>Vice-President and a Director</td><td>Norman Glick, Apt. 806, 2515 Bathurst Street Toronto, Ontario, Mining Executive</td></tr> <tr> <td>Secretary-Treasurer and a Director</td><td>Allan H. Ainsworth, 1205 West 26th Street, Vancouver, B. C., Solicitor</td></tr> <tr> <td>Director</td><td>Thomas G. Kendall, 2787 West 32nd Street, Vancouver, B. C., Solicitor</td></tr> <tr> <td>Director</td><td>Miriam Kershen, 639 St. Clarens Avenue, Vancouver, B. C., Accountant</td></tr> <tr> <td>Assistant Secretary-Treasurer</td><td>Robert W. Brown, 409 Granville Street, Vancouver, B. C., Accountant.</td></tr> </table>	President and Director	Earl A. Glick, 60 The Bridle Path, Don Mills, Ontario, Financier	Vice-President and a Director	Norman Glick, Apt. 806, 2515 Bathurst Street Toronto, Ontario, Mining Executive	Secretary-Treasurer and a Director	Allan H. Ainsworth, 1205 West 26th Street, Vancouver, B. C., Solicitor	Director	Thomas G. Kendall, 2787 West 32nd Street, Vancouver, B. C., Solicitor	Director	Miriam Kershen, 639 St. Clarens Avenue, Vancouver, B. C., Accountant	Assistant Secretary-Treasurer	Robert W. Brown, 409 Granville Street, Vancouver, B. C., Accountant.
President and Director	Earl A. Glick, 60 The Bridle Path, Don Mills, Ontario, Financier												
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Director	Thomas G. Kendall, 2787 West 32nd Street, Vancouver, B. C., Solicitor												
Director	Miriam Kershen, 639 St. Clarens Avenue, Vancouver, B. C., Accountant												
Assistant Secretary-Treasurer	Robert W. Brown, 409 Granville Street, Vancouver, B. C., Accountant.												
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 7,500,000 shares no par value</p> <p>Issued and Outstanding: 6,750,000 shares no par value</p> <p>Reference is made to Schedule "A" hereof for particulars of the exchange of the outstanding shares of the Company for shares in a new Corporation as and when the sale of the assets is consummated.</p> <p>See Schedule "A" on pages 3 and 4.</p>												
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil												
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Nil												

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Nil						
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil						
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>As and when the sale of the undertaking of the Company as set out in Schedule "A" hereof is consummated, the new Corporation intends to carry out on the mining claims in Uranium City-Beaverlodge Area of Northern Saskatchewan the program of work recommended by E. Amendolagine, B.A., M.A., P.Eng., of Sulmac Explorations Services Limited, in his report dated June 10th, 1967, at an estimated cost of \$75,000.</p> <p>The Company does not at the present time propose to undertake any additional exploration work on its other mining claims. See Schedule "A" on pages 3 and 4.</p>						
10. Brief statement of company's chief development work during past year.	<p>During the period from May 31st, 1966 to May 31st, 1967, Francois Lake Mines Limited, in which the Company owns a 50% share interest, carried out a program of 1,295 feet of diamond drilling at a total cost of \$31,252 on the 177 claims of the Company in the Omenica Mining Division of British Columbia. The Company spent \$483 on re-staking the 4 claims owned by the Company in Murphy Township, Province of Ontario.</p>						
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Nil						
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Nil						
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>420,000 shares are held in escrow by The Canada Trust Company, Vancouver, B.C., subject to release only upon the written consents of the Toronto Stock Exchange and Vancouver Stock Exchange. The Toronto Stock Exchange has given consent for the release of all the escrowed shares. However, to this date the Vancouver Stock Exchange has not agreed to the release of the shares.</p>						
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>* Paul Martin, Noranda, Quebec</td> <td>120,000 shs.</td> </tr> <tr> <td>** Jerry Sax, 630 Vesta Drive, Toronto, Ontario</td> <td>120,000 shs.</td> </tr> <tr> <td>** Jenkin Evans & Co. Limited, 360 Bay Street, Toronto, Ont.</td> <td>180,000 shs.</td> </tr> </table> <p>* The beneficial owner of these shares is Beubern Investments Limited, Ninth Floor, 360 Bay Street, Toronto, Ontario. Earl A. Glick, the President of the Company, and Murray Pezim, The Georgia Hotel, Vancouver, B. C., each own 50% interest in Beubern Investments Limited.</p> <p>** The beneficial owner of these shares is Earl A. Glick, the President of the Company.</p>	* Paul Martin, Noranda, Quebec	120,000 shs.	** Jerry Sax, 630 Vesta Drive, Toronto, Ontario	120,000 shs.	** Jenkin Evans & Co. Limited, 360 Bay Street, Toronto, Ont.	180,000 shs.
* Paul Martin, Noranda, Quebec	120,000 shs.						
** Jerry Sax, 630 Vesta Drive, Toronto, Ontario	120,000 shs.						
** Jenkin Evans & Co. Limited, 360 Bay Street, Toronto, Ont.	180,000 shs.						

SCHEDULE "A"

1. By agreement dated the 27th day of June, 1967 and made between the Company and Earl A. Glick, Trustee on behalf of a company about to be formed under The Corporations Act (Ontario) (hereinafter referred to as the "Corporation") the Company agreed under certain terms and conditions to sell its undertaking to the corporation to be formed.

A summary of the agreement is as follows:

The Company shall sell to the Corporation and the Corporation shall, after its incorporation, purchase all the undertaking of the Company, which, without limitation, would include mining property, machinery, plant and equipment, money, credits, contracts, securities and all other assets; as part of the consideration for said sale the Corporation shall undertake to pay, satisfy, perform and fulfil all debts, liabilities, contracts and obligations of the Company and shall indemnify the Company against any claims or claimants in respect thereof; as a further part of the consideration, the Corporation shall allot and issue to the Company or its nominee 1,125,000 fully paid shares of its capital stock; the Company shall carry on the said business in the same manner as heretofore so as to maintain same as a going concern and shall be deemed to have been carrying on such business on behalf of the Corporation from the date this agreement shall have been confirmed by the shareholders of the Company until the closing date and shall account to the Corporation and be entitled to be indemnified accordingly; the Company agrees not to incur any liability from the date of this agreement until the closing date, save in the ordinary course of business; the closing date shall be three business days from the latest of the following:

- (a) the date of acceptance of a filing statement of the Company by the Toronto Stock Exchange;
- (b) the date of acceptance of a filing statement of the Company by the Vancouver Stock Exchange;
- (c) the date the shareholders of the Company confirm this agreement;
- (d) the date of the Letters Patent of the Corporation;
- (e) the date of the letter from the Toronto Stock Exchange advising that, subject to evidence of satisfactory distribution and the filing of the necessary papers, the shares of the Corporation will be listed on the Toronto Stock Exchange;
- (f) the date of a letter from the Vancouver Stock Exchange advising that, subject to evidence of satisfactory distribution and the filing of the necessary papers, the shares of the Corporation will be listed on the Vancouver Stock Exchange.

The Corporation, when formed, shall have the right to waive any or all of the above dates save (d).

The agreement and everything therein contained shall be null and void and of no effect unless

SCHEDULE "A" - continued

- (a) the shareholders of the Company confirm the agreement by the 14th day of July, 1967, or such later date as the parties hereto mutually agree;
- (b) the closing date is not later than the 28th day of July, 1967, or such later date as the parties hereto mutually agree.

On the closing date the undertaking and assets of the Company shall be turned over to the Corporation and certificates for 1,125,000 fully paid shares of the Corporation shall be delivered to the Company or as it in writing may direct or to the Liquidator of the Company if the Company is then in voluntary liquidation; the Corporation shall pay any security transfer tax exigible and the cost of and incidental to the preparation, execution and completion of this agreement and the filing statements of the Company. At the shareholders' meeting called to confirm this agreement the shareholders, subject to the said agreement being confirmed, will be asked to pass a Special Resolution authorizing the Company to be wound up pursuant to the relevant provisions of the Companies Act (British Columbia), in which event the share consideration payable for the undertaking of the Company will be paid to the Liquidator of the Company; if the Company is wound up the costs of winding-up will be borne by the Corporation; on the Corporation adopting this agreement, Earl A. Glick, the Trustee, will be discharged from all liability under this agreement; the Company agrees to call a meeting of its shareholders to consider and, if deemed advisable, confirm this agreement and also agrees to prepare and file forthwith a filing statement with both the Toronto Stock Exchange and the Vancouver Stock Exchange.

The proposed name of the new Corporation will be "First National Uranium Mines Limited" and same shall have an authorized capital of 5,000,000 shares having a par value of \$1.00 each and shall be subject to Part IV of The Corporations Act (Ontario). The issued and outstanding shares, after giving effect to the above agreement, will be 1,125,005 fully paid up shares of the Corporation and these will be distributed to the shareholders of National Explorations Limited (N.P.L.) on the basis of one share of the new Corporation for each six shares of National Explorations Limited (N.P.L.) outstanding.

The parties to the agreement dated June 27th, 1967, have mutually agreed to extend the time for shareholder confirmation of the agreement from July 14th, 1967 to August 3rd, 1967 and the closing date from July 28th, 1967 to August 25th, 1967.

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED

(Non-personal liability)

(Incorporated under the Laws of British Columbia)

BALANCE SHEET AS AT MAY 31ST, 1967
AND FOR THE YEAR ENDED JANUARY 31ST, 1967.

	<u>ASSETS</u>	
	For the 4 months ended May 31, 1967	For the year ended Jan. 31/67
<u>Current Assets</u>		
Cash	\$ 22,662.00	\$ 18,521.00
Deposit receipts	168,225.00	158,225.00
Accounts receivable	<u>15,964.00</u>	<u>15,964.00</u>
	\$ 206,851.00	\$ 192,710.00
	<hr/>	<hr/>
<u>Investment in Marketable Securities</u> (Quoted market value \$74,965.00)	<u>87,356.00</u>	<u>105,171.00</u>
<u>Investment in Francois Lake Mines Ltd.</u>	18,684.00	18,684.00
Advances	<u>65,612.00</u>	<u>62,648.00</u>
	\$ 84,296.00	\$ 81,332.00
	<hr/>	<hr/>
<u>Mining and Oil Properties - at cost</u>		
Interest in 4 mining claims in Prosser Township, Ontario acquired for 200,000 shares of capital stock at 15¢ a share and cash of \$10,000	40,000.00	40,000.00
Interest in 4 mining claims in Murphy Township, Ontario, acquired for 200,000 shares of capital stock at 15¢ a share and cash of \$20,000	50,000.00	50,000.00
9 mining claims in Langmuir Township, Ontario, acquired for 200,000 shares of capital stock at 10¢ a share and cash of \$15,000	35,000.00	35,000.00
11 Quartz mining leases and 3 mineral surface leases in the Province of Saskatchewan	34,274.00	34,274.00
25% interest in petroleum and natural gas lease at Baxter Lake area, Alberta	<u>2,500.00</u>	<u>2,500.00</u>
	\$ 161,774.00	\$ 161,774.00
	<hr/>	<hr/>
<u>Fixed Assets</u>		
Office furniture & fixtures - at cost	2,664.00	2,664.00
Mining machinery - at nominal value	<u>1.00</u>	<u>1.00</u>
	<u>2,665.00</u>	<u>2,665.00</u>
	\$ 542,942.00	\$ 543,652.00
	<hr/>	<hr/>

NATIONAL EXPLORATIONS LIMITED
 (Non-personal liability)
 (Incorporated under the Laws of British Columbia)

BALANCE SHEET AS AT MAY 31ST, 1967
AND FOR THE YEAR ENDED JANUARY 31ST, 1967.

LIABILITIES

	For the 4 months ended May 31, 1967	For the year ended Jan. 31/67
<u>Current Liabilities</u>	\$ 4,150.00	\$ 4,150.00
	<hr/>	<hr/>

SHAREHOLDERS' EQUITY

<u>Capital Stock</u>		
Authorized -		
7,500,000 shares, no par value, maximum price of \$2 per share		
Issued -		
1,500,000 shares for property	\$ 202,250.00	\$ 202,250.00
5,250,000 shares for cash	<u>2,438,750.00</u>	<u>2,438,750.00</u>
	2,641,000.00	2,641,000.00
DEFICIT -	<u>2,102,208.00</u>	<u>2,102,208.00</u>
	<u>\$ 542,942.00</u>	<u>\$ 543,652.00</u>
	<hr/> <hr/>	<hr/> <hr/>

Approved on behalf of the Board:


 _____ Director.

 _____ Director.

NATIONAL EXPLORATIONS LIMITED
(Non-personal Liability)

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE 4 MONTH PERIOD ENDED MAY 31/67
AND FOR THE YEAR ENDED JANUARY 31, 1967

	<u>For the 4 months ended May 31, 1967</u>	<u>For the year ended Jan. 31/67</u>
<u>EXPLORATION AND DEVELOPMENT EXPENDITURES</u>		
<u>Langmuir Township</u>		
Geologist and survey fees	\$ 4,378.00	
Helicopter rental, board, general	1,033.00	
Drilling	34,949.00	
Assays	<u>180.00</u>	\$ 40,540.00
<u>Saskatchewan</u>		
Taxes and rentals		48.00
<u>Murphy Township, Ont. - staking</u>	483.00	
<u>Other</u>		
Consulting reports, transportation	125.00	
Miners & prospectors licenses	<u>300.00</u>	<u>931.00</u>
	\$ 908.00	\$ 41,519.00
	<u> </u>	<u> </u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrative and management fees	1,700.00	6,600.00
Directors fees		175.00
General office expenses & supplies	16.00	741.00
Legal and audit	693.00	2,355.00
Rent and storage		305.00
Shareholders reports and information for public	85.00	2,538.00
Transfer agent's and stock exchange fees	719.00	2,233.00
Travel	201.00	594.00
Telephone and telegraph	<u>180.00</u>	
	\$ 3,594.00	\$ 15,541.00
	<u> </u>	<u> </u>
TOTAL EXPENDITURES -	\$ 4,502.00	\$ 57,060.00
	<u> </u>	<u> </u>
<u>LESS</u>		
Interest and dividends	3,550.00	12,137.00
Profit on oil well operations	242.00	680.00
Profit (loss) on sale of investments		(171.00)
Profit on sale of mining equipment	<u>--</u>	<u>122.00</u>
	\$ 3,792.00	\$ 12,768.00
	<u> </u>	<u> </u>
NET OPERATING COSTS (Increase)	710.00	44,292.00
Deficit at beginning of year February 1st	<u>2,101,498.00</u>	<u>2,057,206.00</u>
DEFICIT AT END OF PERIOD -	\$ 2,102,208.00	\$ 2,101,498.00
	<u> </u>	<u> </u>

NATIONAL EXPLORATIONS LIMITED
(Non-personal liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE 4 MONTH PERIOD ENDED MAY 31/67
AND FOR THE YEAR ENDED JANUARY 31/67

	<u>For the 4 months ended May 31, 1967</u>	<u>For the year ended Jan. 31/67</u>
<u>SOURCE OF FUNDS</u>		
Sale of marketable securities	\$ 17,815.00	\$ 11,500.00
<u>APPLICATION OF FUNDS</u>		
Net operating costs	710.00	44,292.00
Advances to Francois Lake Mines	<u>2,964.00</u>	<u>33,868.00</u>
INCREASE IN WORKING CAPITAL:	\$ 14,141.00	
DECREASE IN WORKING CAPITAL:	<u><u> </u></u>	<u><u>\$ 66,660.00</u></u>

INCREASE IN WORKING CAPITAL

	<u>As at May 31/67</u>	<u>As at Jan. 31/67</u>	<u>Increase</u>
Current Assets	\$ 206,851.00	\$ 192,710.00	\$ 14,141.00
Current Liabilities	<u>4,150.00</u>	<u>4,150.00</u>	<u>--</u>
	<u><u>\$ 202,701.00</u></u>	<u><u>\$ 188,560.00</u></u>	<u><u>\$ 14,141.00</u></u>

NATIONAL EXPLORATIONS LIMITED

Schedule of Investments

FOR THE 4 MONTH PERIOD ENDED
May 31st, 1967.

	<u>Shares</u>	<u>Amount</u>	<u>Quoted Market Value May 31/67</u>	<u>Market Value</u>
Placer Development	500	\$ 10,585.00	\$ 34.00	\$ 17,000.00
Ford Motor Co.	1,000	66,461.65	53.25	53,250.00
Redstone Mines Ltd.	33,733	8,433.25	.14	4,715.00
Haddon Agnew Cariboo Chrome	½ unit	1.00	--	--
Nehanni Mines Limited	7,500	1,875.00	--	--
Francois Lake Mines	375,000	<u>18,684.25</u>		
		<u><u>\$ 106,040.15</u></u>		<u><u>\$ 74,965.00</u></u>

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by E. Amendologine, B.A., P.Eng., Geologist, dated June 10th, 1967, on mining claims located in the Uranium City area, Athabasca Mining Division, Province of Saskatchewan. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY

National Explorations Limited holds a group of nine contiguous mining claims in the Uranium-City-Beaverlodge Area of northern Saskatchewan. This property produced uranium ore from its 360 foot deep three compartment shaft in the late 1950's. It is situated some three miles north of Eldorado's mine site, and some three miles south of a new discovery presently being developed by Eldorado Mining and Refining Limited. The entire Beaverlodge district is known as a productive uranium area.

The strategic location and potential of the property plus the world's rapidly increasing uranium requirements indicate that this property should be further explored.

The sum of monies required to carry out the initial programme, recommended in this report, would be some \$75,000.00.

PROPERTY

The property of National Explorations Limited reviewed herein consists of nine contiguous mining claims named PAT 1 to 9 and numbered Q4402 to Q4410, located in the Uranium City area, Athabasca Mining Division, Province of Saskatchewan.

LOCATION

The claim group is located some twelve miles north east of the Eldorado camp.

ACCESS

It is accessible by an unsurfaced all weather road from Uranium City to the Eldorado mine site, and thence by a 4½ mile dirt road directly to the property. Uranium City is serviced by regular plane service from Edmonton, Alberta, and by waterways from the end of the rail line at Fort McMurray. Freight is generally handled by water transport in summer months, with barges using the river from the Fort McMurray rail head to the port of Bushell in Black Bay of Lake Athabasca.

HISTORY OF THE AREA

In the Beaverlodge area of Saskatchewan uranium was first recognized in the Goldfields camp in 1935 on the Nicholson property. Uranium bearing thucholite was identified at the Box Mine in 1942. Developments during World War II indicated the importance of uranium. This sparked the search for uranium by the federal government. In 1948, the public was permitted prospecting for uranium. The Beaverlodge area was staked solidly and many mining companies initiated active exploration of their properties.

Numerous uranium mines of all sizes were developed in short order with uranium contracts being allocated to the mines with adequate proven reserves. In 1956 a sufficient amount of uranium reserves were indicated to cover the anticipated demand, and official notice was issued that no new uranium contracts would be awarded. This news suspended all exploration and development work for uranium.

During the rush years of 1953 to 1956 time was the element of essence, and participating companies feverishly attempted to develop ore bodies as rapidly as possible. In this atmosphere the exploration programmes were limited both financially and in scope. These conditions often brought about incomplete exploration and development. Numerous small mines, developed during the rush period, suspended operation in 1960, when the Lorado custom mill sold the remainder of its contract and suspended operation.

Approximately during the same period Gunnar Mines Limited, with its own contract, produced some \$145 million dollars worth of uranium. Eldorado Mining and Refining Limited, a Crown Corporation, was and still is the major producer in the area. In addition, it is presently developing new ore bodies.

CONCLUSIONS AND RECOMMENDATIONS

The property of National Explorations Limited is located in the Beaverlodge-Uranium City area of northern Saskatchewan. This area is a favourable uranium district. It was the second largest and most productive area for uranium in Canada during the 1950's.

The property of National Explorations Limited is favourably located within this area. In view of the location and the renewed interest in uranium, it is recommended that exploration and possibly further development of the claim group be resumed.

The search for all pertinent information on exploration and development of the surface and underground workings should be continued. If the data become available they will assist in planning the work to be undertaken. In lieu of obtaining this information it becomes necessary to complete surface geological and scintillator surveys, and to initiate a drilling programme, both laterally and vertically, to further explore the extension of the known ore body and to search for additional ore.

The scintillator survey should be conducted concurrently with or immediately followed by trenching, sampling and detailed geological mapping.

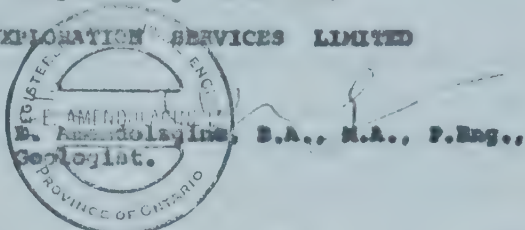
The drilling programme should consist of a minimum of 5,000 feet of diamond drilling to test the extensions, horizontally and vertically, of the known ore zones. If encouraging results are obtained, the programme should be expanded.

ESTIMATE OF COST

The estimated cost of a programme of this magnitude would be approximately \$75,000.00.

Respectfully submitted,

SULMAC EXPLORATION SERVICES LIMITED



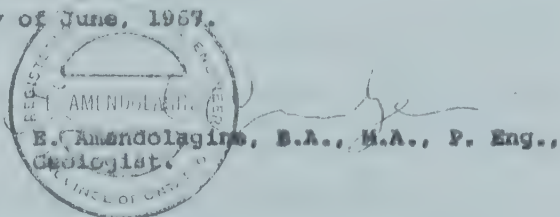
C E R T I F I C A T I O N

TO WHOM IT MAY CONCERN;

I, EMANUEL AMENDOLAGINE, of the Borough of SCARBOROUGH, in the Province of Ontario, hereby certify:

1. THAT I am a geologist and reside in Scarborough, Ontario.
2. THAT I am a graduate of Hunter College of the City of New York, and Columbia University, with a B.A. and M.A. respectively, and that I have been practising my profession as a geologist for twelve years.
3. THAT this report is based on intimate personal knowledge of the area, and information derived from a study of publications by the Geological Survey of Canada; and the Canada Department of Mines, Bureau of Economic Geology relevant to the property itself and the area in general; two Interim Reports by D.D. Campbell, and plans of underground workings of the property of National Explorations Limited.
4. THAT the writer does not have, nor does he expect to receive, either directly or indirectly, any interest in the property or the securities of National Explorations Limited.
5. THAT I am a member of the Association of Professional Engineers of the Province of Ontario.

Dated this tenth day of June, 1967.



A P P E N D I X

FOR

"EVALUATION REPORT ON PROPERTY OF NATIONAL EXPLORATIONS LIMITED"; LAKE ATHABASCA AREA, WRITTEN BY EMANUEL AMENDOLAGINE, DATED JUNE 10TH, 1967.

The information related below has been compiled since the completion of the above mentioned report. This information has been obtained from in-

complete Weekly Progress Reports on the property, interim reports and newspaper articles. Although the information is not complete it indicated the scope and magnitude of the operation.

The exploration and mining activity lasted from 1953 to 1959. During this period a vertical shaft and an incline shaft were put down to depths of 359 feet and 185 feet respectively. Lateral work completed up to 1956 consisted of some 4,920 feet of drifting and cross cutting. This is exemplified on the included mine workings map No. 1. Figures on raises and slopes are not known.

A total cost of \$133,819.87 is reported being spent on diamond drilling.

In 1956 a total of 1,418 tons of development ore was shipped to Eldorado Mining and Refining which yielded 0.20% U_3O_8 . Ref: Interim report by Douglas D. Campbell, dated February 19, 1957.

The available progress reports by W.E. Field, Mine Manager, reported ore shipped to the Lorado Mill as of September 24th, 1958, totalled 21,322 tons. Assays returned for August shipments yielded 0.24% U_3O_8 for 1,346 tons. Assays for September shipments yielded 0.20% U_3O_8 for a total of 911 tons. Receipts from ore shipped to the mill are:

1956	\$ 67,017.89
1957	\$ 26,663.00
1958	\$345,199.87

The Mining operation was suspended in April, 1959. Since this date no work is reported on the property.

With this information and maps and reports available a better assessment of an exploration and drill programme can be formulated for the property.

The programme will consist of clearing out the old cut lines, completing a new scintillation survey with an SPP 2 by S.R.A.T., rechecking geological mapping, correlating all information and completing a 5,000 foot drill programme to trace the extension of the mined zones and also to test any new zones exposed.

An estimated cost of \$75,000.00 is requested to further explore this property. \$50,000.00 will be allocated to diamond drilling and \$25,000.00 will be allocated to linecutting, scintillation surveying, geological mapping, correlating, mobilisation and carrying out of the programme.


E. Abondolagine, B.A., M.A., P.Eng.,
Geologist.

Toronto 1, Ontario.

July 6, 1967.

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>* Jenkin Evans & Co. Limited, Toronto 547,525 shs. James Richardson & Sons Limited, 173 Portage Ave., Winnipeg 265,400 shs. Richardson Securities of Canada, 173 Portage Ave., Winnipeg 264,000 shs. Whitelaw & Co., 821 West Hastings St., Vancouver 243,350 shs. Bongard & Co. Limited, 20 King Street West, Toronto 148,650 shs.</p> <p>* 180,000 of these shares (presently in escrow) are beneficially owned by Earl A. Glick, the President of the Company. The directors are not aware who beneficially own the remaining shares.</p>																														
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There are no persons whose shareholdings are large enough to materially affect control of the Company; however, the present Board of Directors may be in a position to effect control upon receipt of proxies from the five largest shareholders shown in item 15 and other shareholders of the Company.																														
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table> <tr> <th></th><th>No. of Shares</th><th>Book Value</th><th>Quoted Value</th></tr> <tr> <td>Placer Development</td><td>500</td><td>\$10,585.00</td><td>\$17,000.00</td></tr> <tr> <td>Ford Motor Co.</td><td>1,000</td><td>66,461.65</td><td>53,250.00</td></tr> <tr> <td>Redstone Mines Ltd.</td><td>33,733</td><td>8,433.25</td><td>4,715.00</td></tr> <tr> <td>Haddon Agnew Cariboo Chrome</td><td>½ unit</td><td>1.00</td><td>-</td></tr> <tr> <td>Nahanni Mines Limited</td><td>7,500</td><td>1,875.00</td><td>-</td></tr> <tr> <td>* Francois Lake Mines Limited</td><td>375,000</td><td>18,684.25</td><td>-</td></tr> </table> <p>* The Company owns a 50% interest in this Company and to May 31st, 1967, has advanced a total of \$65,611.84, including \$31,252 expended on a diamond drilling program.</p>		No. of Shares	Book Value	Quoted Value	Placer Development	500	\$10,585.00	\$17,000.00	Ford Motor Co.	1,000	66,461.65	53,250.00	Redstone Mines Ltd.	33,733	8,433.25	4,715.00	Haddon Agnew Cariboo Chrome	½ unit	1.00	-	Nahanni Mines Limited	7,500	1,875.00	-	* Francois Lake Mines Limited	375,000	18,684.25	-		
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18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil																														
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "A" on pages 3 and 4.																														
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>No shares of the Company are in the course of primary distribution.</p> <p>There are no other material facts.</p>																														

DATED June 27th, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NATIONAL EXPLORATIONS LIMITED (N.P.L.)

"E.A. Glick"

CORPORATE
SEAL

"M. Kershen"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 189.
FILED, MAY 14th. 1964.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1082 dated April 20, 1964.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	a) Acquisition of mining claims; b) Change in head office address; c) Changes in officers and directors.						
2. Head office address and any other office address.	Head Office: The head office of the Company has been removed from 714 Hall Building, Vancouver, B.C., to 1500 Marine Building, 355 Burrard Street, Vancouver 1, B.C. Administrative Office: Suite 405, 25 Adelaide Street West, Toronto 1, Ontario.						
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director: MURRAY PEZIM, 37 Stormont Avenue, Toronto 12, Ontario. Stock Broker. Vice-President and Director: EARL A. GLICK, 60 The Bridle Path, Don Mills, Ontario. Financier. Director: Dr. NATHAN HURWITZ, 119 Ava Road, Toronto 10, Ontario. Stock Broker. Director: WILLIAM COLDOFF, 777 Eglinton Avenue West, Toronto 10, Ontario. Business Executive. Director: A. H. AINSWORTH, 1500 Marine Building, 355 Burrard Street, Vancouver 1, B.C. Solicitor. Secretary-Treasurer: G. D. PATTISON, 235 Dawlish Avenue, Toronto 12, Ontario. Corporate Secretary and Mining Executive. Assistant Secretary-Treasurer: R. D. BELL, 7 Hi Mount Drive, Willowdale, Ont. Corporate Secretary and Mining Executive. The above officers and directors replaced the following: T. K. Laidlaw, E. V. Bodwell and R. E. Walker, 714 Hall Building, Vancouver, B.C., Dennison Denny, Toronto, Ontario, J. D. Smith, Roches Point, Ontario, W. R. Walker, Richmond, B.C.						
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 7,500,000 shares without par value with a maximum price of \$2.00 per share. Issued and outstanding: 5,150,000 shares.						
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Under an underwriting and option agreement dated April 20, 1964 made between the Company and T. K. Laidlaw & Company Limited (see Filing Statement No. 1082 filed April 20, 1964) options are outstanding on shares of the capital stock of the Company as follows: <table><tr><td>200,000 shares @ 20¢</td><td>exercisable within 150 days;</td></tr><tr><td>200,000 " @ 25¢</td><td>" " 240 "</td></tr><tr><td>200,000 " @ 30¢</td><td>" " 330 "</td></tr></table> An option under the above agreement comprising 200,000 shares @ 15¢ exercisable within 60 days was exercised on April 29, 1964.	200,000 shares @ 20¢	exercisable within 150 days;	200,000 " @ 25¢	" " 240 "	200,000 " @ 30¢	" " 330 "
200,000 shares @ 20¢	exercisable within 150 days;						
200,000 " @ 25¢	" " 240 "						
200,000 " @ 30¢	" " 330 "						
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes to expend \$30,000.00 in the acquisition of mining claims (see Item 11) and about \$10,000.00 in initial exploration work thereon in accordance with the recommendations of its mining consultants.						

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the three month period ended April 30, 1964


Source of funds

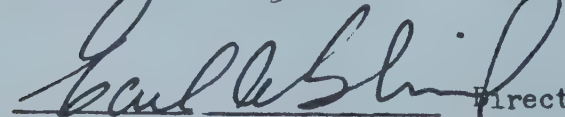
Capital stock issued, 400,000 shares at 15¢ per share	60,000.00
Proceeds from sale of investments	118.75
Interest income	<u>70.64</u>
	<u>60,189.39</u>

Application of funds

Administrative expenses	1,705.07
<u>Increase in working capital</u>	<u>58,484.32</u>
	<u>60,189.39</u>

APPROVED:

 Director

 Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by J.R. Lill, B.Sc., dated May 4th, 1964, on the mining claims located in Posser and Murphy Townships, Porcupine Mining Division, Province of Ontario. A complete copy of this report is on file at the Toronto Stock Exchange.

Conclusions & Recommendations

It is recommended that the groups be investigated initially by magnetic and electromagnetic surveys and geological mapping of any observed rock exposures. Particular attention should be given to the mapping in the South group due to the numerous rock exposures here.

Further geophysics in the form of a gravity survey and a subsequent program of diamond drilling should be carried out if warranted on the basis of the initial results.

The initial work on the two groups prior to diamond drilling would suggest an expenditure of approximately \$10,000.

Respectfully submitted,

SULMAC EXPLORATION SERVICES LIMITED



John R. Lill, B.Sc.

CERTIFICATION

TO WHOM IT MAY CONCERN:

I, John R. Lill, in the City of Scarborough, in the Province of Ontario, do hereby certify as follows:

1. That I am a geologist residing in the City of Scarborough, Province of Ontario.
2. That I am a graduate of McGill University (1954) and that I have been practicing my profession since that time.
3. This report is based upon examination of aeromagnetic and geological reports of the area.
4. I have no interest nor do I expect to receive any interest in the above property.



John R. Lill, B.Sc.

Toronto, Ontario

May 4, 1964

1. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>Subject to the acceptance for filing by the Toronto Stock Exchange and Vancouver Stock Exchange of notice hereof, the Company has agreed to purchase certain mining claims located in Murphy and Prosser Townships, Porcupine Mining Division, Ontario, as follows:</p> <p>a) Vendor - Paul Martin, Noranda, Quebec. Claims - four claims located in Murphy Township numbered P.57812, 57813, 57826 and 57827. Consideration - \$20,000.00 cash and 200,000 shares of the Company's capital stock of which shares 180,000 will be held in escrow by The Canada Trust Company, subject to release therefrom only on the written consents of the Toronto Stock Exchange and Vancouver Stock Exchange.</p> <p>b) Vendor - Jerry Sax, Timmins, Ontario. Claims - S$\frac{1}{2}$ Lot 5, Concession 1, Prosser Township. Consideration - \$10,000.00 cash and 200,000 shares of the Company's capital stock, of which shares 180,000 will be held in escrow by The Canada Trust Company, subject to release therefrom only on the written consents of the Toronto Stock Exchange and Vancouver Stock Exchange.</p>																		
Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>To the best knowledge of the Company, Paul Martin, Noranda, Quebec, and Jerry Sax, Timmins, Ontario, are the only persons who will receive a greater than 5% interest in the shares of the Company to be issued as in Item 11 above.</p>																		
Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><th><u>Registered Shareholder</u></th><th><u>No. of Shares</u></th><th><u>Beneficial Owner</u></th></tr><tr><td>Jenkin Evans & Company Limited, Toronto</td><td>457,800</td><td>not known</td></tr><tr><td>T. K. Laidlaw & Company Limited, Vancouver</td><td>183,944</td><td>" "</td></tr><tr><td>James Richardson & Sons, Winnipeg</td><td>310,050</td><td>" "</td></tr><tr><td>Ernest V. Bodwell, Vancouver</td><td>184,925</td><td>" "</td></tr><tr><td>Doherty Roadhouse & Co., Toronto</td><td>227,675</td><td>" "</td></tr></table>	<u>Registered Shareholder</u>	<u>No. of Shares</u>	<u>Beneficial Owner</u>	Jenkin Evans & Company Limited, Toronto	457,800	not known	T. K. Laidlaw & Company Limited, Vancouver	183,944	" "	James Richardson & Sons, Winnipeg	310,050	" "	Ernest V. Bodwell, Vancouver	184,925	" "	Doherty Roadhouse & Co., Toronto	227,675	" "
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Doherty Roadhouse & Co., Toronto	227,675	" "																	
Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>Present management is in a position to materially affect control of the Company if able to obtain proxies from other shareholders.</p>																		
Statement of any other material facts and if none, so state.	<p>There are no other material facts.</p> <p>The shares of the Company to be issued under the underwriting and option agreement (see Item 6) and the vendors' agreements (see Item 11) will be, when issued, in the course of primary distribution to the public.</p>																		

DATED May 6th, 1964.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.A. Glick"

"M. Pezim"

NATIONAL EXPLORATIONS LIMITED

CORPORATE

SEAL

Director

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 210.
FILED, JUNE 18th, 1964.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1082 dated April 20, 1964, and
Amending Filing Statement No. 189 dated May 6, 1964.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Agreement with Shattuck Denn Mining Corporation (See Item 20). Change in investments (See Item 17).																																																				
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 7,500,000 shares without par value with a maximum price of \$2.00 per share Issued: 5,550,000 shares.																																																				
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Under an underwriting and option agreement dated April 20, 1964 made between the Company and T. K. Laidlaw & Company Limited (see Filing Statement No. 1082) filed April 20, 1964) options are outstanding on shares of the capital stock of the Company as follows: 200,000 shares @ 20¢ exercisable within 150 days, 200,000 " @ 25¢ " " 240 " 200,000 " @ 30¢ " " 330 "																																																				
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Paul Martin, Noranda, Quebec - 180,000 shares Jerry Sax, 630 Vesta Dr., Toronto, Ont. - 180,000 shares The above shares are held in escrow subject to release only upon the written consents of the Toronto Stock Exchange and the Vancouver Stock Exchange.																																																				
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Since January 31, 1964 the following changes have taken place in the Company's investments: <table><thead><tr><th><u>Purchases</u></th><th><u>No. of Shares</u></th><th><u>Cost or Proceeds</u></th></tr></thead><tbody><tr><td>Shattuck Denn Mining Corporation</td><td>2,000</td><td>19,486.55</td></tr><tr><td>Texas Gulf Sulphur Company</td><td>1,000</td><td>51,812.17</td></tr><tr><td colspan="3"><u>Sales</u></td></tr><tr><td>C.N.R. Bonds 5½% 1964</td><td>\$15,000.00</td><td>15,181.69</td></tr><tr><td>New Privateer Mine Limited</td><td>90,250</td><td>21,033.75</td></tr><tr><td>Redstone Mines Limited</td><td>4,500</td><td>2,512.43</td></tr><tr><td>Texas Gulf Sulphur Company</td><td>1,000</td><td>57,767.35</td></tr></tbody></table> As at May 31, 1964 the Company held the following investments: <table><thead><tr><th><u>Security</u></th><th><u>No. of Shares</u></th><th><u>Book Value</u></th><th><u>Market Value</u></th></tr></thead><tbody><tr><td>Croydon Rouyn Mines Limited</td><td>5,000</td><td>500.00</td><td>125.00</td></tr><tr><td>Nahanni Mines Limited</td><td>7,500</td><td>1,875.00</td><td>nil</td></tr><tr><td>New Privateer Mine Ltd.</td><td>87,750</td><td>21,241.25</td><td>19,305.00</td></tr><tr><td>Redstone Mines Limited</td><td>66,733</td><td>15,295.82</td><td>33,366.50</td></tr><tr><td>Shattuck Denn Mining Corporation</td><td>2,000</td><td>19,486.55</td><td>20,800.00</td></tr><tr><td>Hadden-Agnew Caribou Chrome Syndicate</td><td>½ unit</td><td>1.00</td><td>nil</td></tr></tbody></table>	<u>Purchases</u>	<u>No. of Shares</u>	<u>Cost or Proceeds</u>	Shattuck Denn Mining Corporation	2,000	19,486.55	Texas Gulf Sulphur Company	1,000	51,812.17	<u>Sales</u>			C.N.R. Bonds 5½% 1964	\$15,000.00	15,181.69	New Privateer Mine Limited	90,250	21,033.75	Redstone Mines Limited	4,500	2,512.43	Texas Gulf Sulphur Company	1,000	57,767.35	<u>Security</u>	<u>No. of Shares</u>	<u>Book Value</u>	<u>Market Value</u>	Croydon Rouyn Mines Limited	5,000	500.00	125.00	Nahanni Mines Limited	7,500	1,875.00	nil	New Privateer Mine Ltd.	87,750	21,241.25	19,305.00	Redstone Mines Limited	66,733	15,295.82	33,366.50	Shattuck Denn Mining Corporation	2,000	19,486.55	20,800.00	Hadden-Agnew Caribou Chrome Syndicate	½ unit	1.00	nil
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20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The Company has entered into an agreement with Shattuck Denn Mining Corporation, Beubern Enterprises Limited and T. K. Laidlaw & Company Limited, the details of which are described in Schedule "A" annexed hereto. There are no other material facts. During the course of the current underwriting and option agreement (See Item 6), shares of the Company may be in primary distribution. See Schedule "A" on page 2.																																																				

DATED June 9th, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

CORPORATE
SEAL "Dr. N. Hurwitz"
Director
"E.A. Glick"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

SCHEDULE "A" TO AMENDING FILING STATEMENT
OF NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

Subject to an amending filing statement of the Company disclosing the terms of the said agreement being accepted for filing (which date is referred to as the "effective date") Beubern agrees to sell to the Broker, acting for and on behalf of Shattuck Denn, 100,000 shares of the Company at 20 cents per share, payable on the effective date; Shattuck Denn acknowledges that the Broker is acting as its agent in purchasing the said 100,000 shares and agrees to indemnify and save harmless the broker while so acting; Shattuck Denn represents to the Company and to Beubern that the said shares are purchased for investment purposes and that if any are sold, same shall only be sold through the facilities of the Toronto Stock Exchange and/or the Vancouver Stock Exchange and through the Broker and that not more than 10,000 shares will be sold in any one week without the Broker's consent; Shattuck Denn agrees to provide the Company with funds for preliminary engineering and geological work on each of the two groups of mining properties owned by the Company, in the Porcupine Mining Division, Ontario, at an estimated cost of \$5,000 for each group; when the preliminary work has been done and a report made under the joint supervision of the Company and Shattuck Denn, based upon the recommendation in the said report, Shattuck Denn agrees to provide funds to carry out the said recommendations; In consideration of Shattuck Denn providing the above mentioned funds, the Company agrees that Shattuck Denn shall have earned an undivided interest in each of the said properties dependent upon the amount of money provided, that is, if the total amount provided is \$50,000 or more in the case of the group in Murphy Township, the said interest earned will be a 50% interest in that property but, if the amount is less than \$50,000, the said interest will be reduced accordingly; in the event the said amount is in excess of \$50,000, the interest will not exceed 50% interest but Shattuck Denn shall be entitled to be repaid such excess only out of profits from commercial production from the said property upon which the work was done after all payments provided for in the agreement have been made; In like manner, if \$40,000 or more is spent on the property in Prosser Township the interest earned will be a 50% interest in that property but, if the amount is less than \$40,000, the said interest will be reduced accordingly; as long as there is no default on the part of Shattuck Denn, the Company shall give Shattuck Denn the right of first refusal to participate up to a 50% interest in the acquisition and exploration and development of such other mining property or properties the Company might hereafter acquire in the Porcupine Mining Area for a period of one year from the date of the agreement; if commercial production is indicated on either or both properties after the drilling and development program is completed, Shattuck Denn shall have the right of first refusal to provide the funds required to put the property or properties as the case may be into commercial production and, if Shattuck Denn does so, Shattuck Denn shall have control of all mining operations carried on thereafter on such property or properties as the case may be, unless Shattuck Denn defaults in providing the said funds or fails to carry out mining operations thereafter continuously and in accordance with good mining practice; all moneys spent for commercial production shall be repayable to Shattuck Denn only out of profits from production on the said property upon which the moneys were spent; In the event funds are not provided by Shattuck Denn, Shattuck Denn agrees to co-operate with the Company and to execute such documents as are necessary in order to provide funds to put the said property or properties as the case may be into commercial production if same is indicated; Shattuck Denn shall be entitled to one representative on the board of directors of the Company while funds are being provided as aforesaid and while production is obtained from either or both properties; Shattuck Denn agrees to vote the shares of the Company which it owns or controls as directed by Beubern; the Broker agrees that it will not hereafter enter in to any agreement in the nature of a sub-option agreement, sub-underwriting agreement or assignment with respect to any of the said 100,000 shares without prior notice being given and accepted for filing by the Toronto Stock Exchange and the Vancouver Stock Exchange; the agreement is to be construed as an Ontario contract; the agreement is to have no force or effect unless and until an amending filing statement in respect to this agreement is accepted for filing by the Toronto and Vancouver Stock Exchanges. The Broker referred to herein is T. K. Laidlaw & Co. Limited, member of the Vancouver Stock Exchange.

FINANCIAL STATEMENT

NATIONAL EXPLORATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the one month period ended May 31, 1964

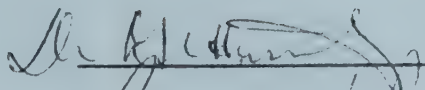
Source of funds

Proceeds from sales of investments	96,376.47
Interest income	<u>339.04</u>
	96,715.51
Decrease in working capital	<u>7,626.86</u>
	<u>104,342.37</u>


Applications of funds

Purchase of investments	71,298.72
Mining claims, Murphy township	20,000.00
Mining claims, Prosse township	10,000.00
Exploration and development	1,248.00
Administrative expenses	<u>1,795.65</u>
	<u>104,342.37</u>

APPROVED:



Director



Director

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 218.
FILED, JULY 23rd. 1964.

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1082 dated April 20, 1964, and
Amending Filing Statement No. 210 dated June 9, 1964.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Underwriting and option agreement (see Item 6).
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 7,500,000 shares without par value with a maximum price of \$2.00 per share. Issued: 6,150,000 shares.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated July 21, 1964 made between the Company and Jenkin Evans & Company Limited as underwriter-optionee, which agreement is subject to the acceptance of notice thereof by the Toronto Stock Exchange and the Vancouver Stock Exchange (the effective date), the underwriter-optionee has agreed to purchase firmly 200,000 shares of the Company at the price of 45¢ per share payable forthwith after the effective date, and the Company has agreed to grant to the underwriter-optionee options to purchase all or any part of a further 800,000 shares exercisable as follows: All or any part of 200,000 shares @ 45¢ within 3 months after the effective date; All or any part of 200,000 shares @ 50¢ within 6 months after the effective date; All or any part of 200,000 shares @ 60¢ within 9 months after the effective date; All or any part of 200,000 shares @ 70¢ within 12 months after the effective date.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Jenkin Evans & Company Limited is acting for its client, Beubern Enterprises Limited, 360 Bay Street, Toronto, Ontario, in respect to the above mentioned agreement (Item 6). The only persons owning a greater than 5% interest in Beubern Enterprises Limited are Murray Pezim, 37 Stormont Avenue, Toronto 12, Ontario, and Earl A. Glick, 60 The Bridle Path, Don Mills, Ontario. Messrs. Pezim and Glick are also Directors of National Explorations Limited (Non-Personal Liability) and its President and Vice-President respectively.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The proceeds from the sale of treasury shares (see Item 6) will be used only for general administrative expenses incurred in the ordinary course of business. In the event the Company proposes to use any or all of the said funds for any other purposes, such as the acquisition of additional mining properties or exploration and development work, prior notice thereof will be given to the Toronto Stock Exchange and the Vancouver Stock Exchange.

FINANCIAL STATEMENT

NATIONAL EXPLORATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the one month period ended June 30, 1964

Source of funds

Capital stock issued, 100,000 shares at 20¢ per share 20,000.00

Proceeds from sales of investments 22,637.50

42,637.50

Decrease in working capital 4,051.78

\$46,689.28

Application of funds

Purchase of investments 32,095.00

Development expenditures

Prosser Township, Ontario 3,053.60

Murphy Township, Ontario 2,621.88

General 1,088.42 6,763.90

Oil land development expenditures 2,060.99

Administrative expenditures 5,769.39

\$46,689.28

APPROVED:

 Director

 Director

PROGRESS REPORT
NATIONAL EXPLORATIONS LIMITED
PROSSER & MURPHY TOWNSHIPS, ONTARIO

Geophysical work commenced on the properties of National Explorations Limited in Murphy and Prosser Townships the latter part of May and was completed during the month of June. This work consisted of both magnetic and electromagnetic surveys carried out on cut and chained grid lines at 200 foot intervals. Following the compilation of this material, reports were written on this stage of the activities of work covering the properties in both townships. Drilling was not recommended on the ground in Murphy Township, but it was suggested that further work over and above the geophysical surveying be delayed until information on adjacent properties was available to the company.

On the Prosser Township property, however, some five conductive areas were recommended for drilling. These conductive areas were to be tested by a minimum of one bore hole per conductor, dependent upon the results obtained in the initial testing of any given target area. Further drilling would, of course, be involved should mineral of interest be encountered.

As of this date, three conductive areas have been tested by drilling. Each conductor was tested by one bore hole and each bore hole approximated 350 feet in length. Two conductors yet remain to be tested.

The second bore hole testing conductor #2 intersected some 15 feet of minor mineralization consisting of chalcopryite, sphalerite and some silver, together with approximately two feet of graphite. It is assumed that the graphite was the cause of the geophysical conductor and not the mineralization encountered. No economic mineral was encountered in this hole although minor values in copper, zinc and silver were obtained. The drilling of the remaining conductors is continuing and additional holes will be required in the area of conductor #2.

Respectfully submitted,
SULMAC EXPLORATION SERVICES LIMITED


W. P. McGill, M.A., P.Eng.

August 4, 1964

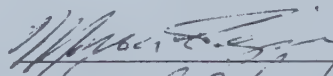

10. Brief statement of company's chief development work during past year.	On the Murphy and Prosser claims, the Company carried out both magnetic and electromagnetic surveys on the cut and chained gridlines at 200 foot intervals. On the Prosser claims three conductive areas have been tested by drilling. Each conductor was tested by one bore hole and each bore hole approximated 350 feet in length.																																																		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>Since May 31, 1964 the following changes have taken place in the Company's investments:</p> <table><thead><tr><th colspan="2"><u>Purchases</u></th><th><u>Cost or Proceeds</u></th></tr></thead><tbody><tr><td>1,000</td><td>shares New Privateer Mine Ltd.</td><td>195.00</td></tr><tr><td>30,000</td><td>" White Star Copper Mines Limited</td><td>21,300.00</td></tr><tr><td>2,000</td><td>" Leitch Gold Mines Limited</td><td>10,600.00</td></tr></tbody></table> <p><u>Sales</u></p> <table><tbody><tr><td>44,500</td><td>shares New Privateer Mine Ltd.</td><td>10,457.50</td></tr><tr><td>2,000</td><td>" Leitch Gold Mines Limited</td><td>12,180.00</td></tr></tbody></table> <p>As at July 24, 1964 the Company held the following investments:</p> <table><thead><tr><th><u>No. of Shares</u></th><th></th><th><u>Book Value</u></th><th><u>Market Value</u></th></tr></thead><tbody><tr><td>5,000</td><td>Croydon Rouyn Mines Limited</td><td>500.00</td><td>150.00</td></tr><tr><td>7,500</td><td>Nahanni Mines Limited</td><td>1,375.00</td><td>nil</td></tr><tr><td>44,250</td><td>New Privateer Mine Ltd.</td><td>10,978.75</td><td>10,620.00</td></tr><tr><td>66,733</td><td>Redstone Mines Limited</td><td>15,295.82</td><td>32,032.00</td></tr><tr><td>2,000</td><td>Shattuck Denn Mining Corporation</td><td>19,486.55</td><td>17,280.00</td></tr><tr><td>30,000</td><td>White Star Copper Mines Limited</td><td>21,300.00</td><td>18,300.00</td></tr><tr><td>1 unit</td><td>Hidden-Agnew Caribou Chrome Syndicate</td><td>1.00</td><td>nil</td></tr></tbody></table>	<u>Purchases</u>		<u>Cost or Proceeds</u>	1,000	shares New Privateer Mine Ltd.	195.00	30,000	" White Star Copper Mines Limited	21,300.00	2,000	" Leitch Gold Mines Limited	10,600.00	44,500	shares New Privateer Mine Ltd.	10,457.50	2,000	" Leitch Gold Mines Limited	12,180.00	<u>No. of Shares</u>		<u>Book Value</u>	<u>Market Value</u>	5,000	Croydon Rouyn Mines Limited	500.00	150.00	7,500	Nahanni Mines Limited	1,375.00	nil	44,250	New Privateer Mine Ltd.	10,978.75	10,620.00	66,733	Redstone Mines Limited	15,295.82	32,032.00	2,000	Shattuck Denn Mining Corporation	19,486.55	17,280.00	30,000	White Star Copper Mines Limited	21,300.00	18,300.00	1 unit	Hidden-Agnew Caribou Chrome Syndicate	1.00	nil
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20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>There are no other material facts.</p> <p>The shares of the Company to be issued under the underwriting and option agreement (see Item 6) will be, when issued, in the course of primary distribution to the public.</p>																																																		

DATED July 22, 1964.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

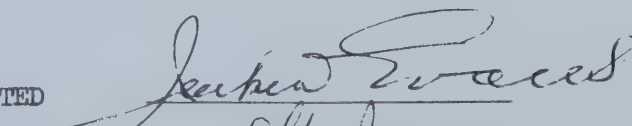
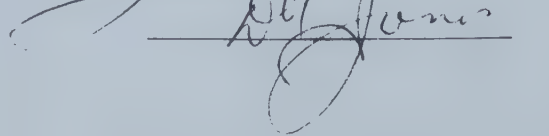
NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

 CORPORATE
SEAL "M. Pezim"
 Director
Director "E.A. Glick"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JENKIN EVANS & COMPANY LIMITED

 "J. Evans"
 "D.G. Jones"

AR83

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS AMENDING FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS AMENDING FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 291.
FILED, AUGUST 19th. 1965.

Doherty

mn.

fat

NATIONAL EXPLORATIONS LIMITED
(Non-Personal Liability)

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1227, dated
December 1, 1964.

1. Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Acquisition of 177 mineral claims located in the Omineca Mining Division of the Province of British Columbia (See item 11 hereof).
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 7,500,000 shares without par value with a maximum price or consideration of \$2.00 per share. Issued and outstanding: 6,750,000 shares, fully paid.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The options held by Jenkin Evans & Company Limited under an agreement dated the 22nd day of July, 1964, expired without any optioned shares being taken up under same.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out a prospecting and exploration program at an estimated cost of \$25,000 on the mining claims referred to in Item 11 hereof. The funds for such program will be supplied from moneys the Company now has on hand.
10. Brief statement of company's chief development work during past year.	<p>1. <u>Prosser Township</u> -</p> <p>Geophysical work in the form of electromagnetic and magnetic surveys was carried out over lines cut at 200 foot intervals across the property. A geological survey was also conducted over the same line grid, however no outcrops were found to exist on the claims.</p> <p>The electromagnetic survey indicated five weak conductive areas, on which diamond drilling work was recommended and carried out. A total of eight diamond drill holes were completed to investigate the anomalies.</p> <p>In addition to the charges of the diamond drilling company which are not yet available, the Company spent \$16,741.93 on the above program.</p> <p>2. <u>Murphy Township</u> -</p> <p>Electromagnetic and magnetic surveys were carried out on these claims. A line grid was established at 200 foot intervals across the property. No conductors were located during the electromagnetic survey and no drilling was recommended for this group.</p> <p>A geological survey was carried out in conjunction with the geophysical work, and a reasonable amount of outcrop was found.</p> <p>The cost of the exploration work carried out to date on this property amounted to \$2,540.26.</p> <p>3. <u>Langmuir Township</u> -</p> <p>Ground magnetic and electromagnetic surveys were carried out over this group. A line grid system of 200 foot lines and 100 foot stations was established across the property. The electromagnetic survey did not indicate any conductive zone. No further work was recommended for this property at this time.</p> <p>The total expenditure in carrying out the above program was \$5,892.89.</p>

FINANCIAL STATEMENTS

NATIONAL EXPLORATIONS LIMITED
(Non-personal Liability)
Incorporated under the laws of British Columbia

BALANCE SHEET

July 31, 1965

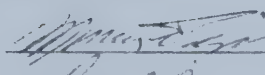

- ASSETS -

<u>Current assets</u>		
Cash	71,851.02	
Accounts receivable	28,250.62	
Due from broker	18,129.50	
Accrued interest earned	<u>466.67</u>	118,697.81
Investment in marketable securities, at cost (market value \$268,450.00)		297,456.96
Mining and oil properties, at cost,		161,774.36
<u>Fixed assets</u>		
Office furniture and fixtures, at cost.	2,664.33	
Mining machinery, at nominal value.	<u>1.00</u>	<u>2,665.33</u>
		<u>580,594.46</u>

- LIABILITIES -

<u>Current liabilities</u>		
Accounts payable.		23.62
<u>Shareholders' equity</u>		
Capital stock		
Authorized, 7,500,000 shares, no par value, maximum price of \$2.00 per share		
Issued, 1,500,000 shares for property	202,250.00	
5,250,000 shares for cash	<u>2,438,750.00</u>	
6,750,000	<u>2,641,000.00</u>	
Deficit	<u>2,060,429.16</u>	<u>580,570.84</u>
		<u>580,594.46</u>

APPROVED:

 Director
 Director

STATEMENT OF DEFICIT

For the nine month period ended July 31, 1965

	Nov. 1, 1964 to Jan. 31, 1965	Feb. 1, 1965 to July 31, 1965
Balance at beginning of period	(1) 491,655.89	2,046,463.83
" " " " "	(2) <u>12,837.23</u>	
	478,818.66	
Exploration and development expenditures to October 31, 1964 written off	1,505,370.27	
Machinery and equipment written down to nominal value	55,449.68	
Incorporation expenses written off	3,313.97	
Net operating costs for the period	<u>3,511.25</u>	<u>13,965.33</u>
Balance at end of period	<u>2,046,463.83</u>	<u>2,060,429.16</u>

(1) Capital Deficit

(2) Earned Surplus.

STATEMENT OF OPERATIONS

For the nine month period ended July 31, 1965

	Nov. 1, 1964 to Jan. 31, 1965	Feb. 1, 1965 to July 31, 1965	Total
<u>Exploration and development</u>			
Prosser and Murphy Townships, Ontario			
Transportation.	1,219.48		1,219.48
Postage and telephone	145.11		145.11
General	119.98		119.98
Adjustment to amount receivable from Shattuck Denn Corporation.		5,687.51	5,687.51
Langmuir Township, Ontario			
Government fees	49.50		49.50
Transportation.	1,022.50	791.92	1,814.42
Survey.		3,137.32	3,137.32
Line cutting.		864.50	864.50
General		177.75	177.75
Preissac Township, Quebec			
Drilling.		6,761.42	6,761.42
Consulting fees		1,700.00	1,700.00
Transportation.		271.40	271.40
Assays.		118.45	118.45
General		297.57	297.57
General exploration, Government fees and taxes	147.23	149.85	297.08
	2,703.80	19,957.69	22,661.49
<u>Administrative expenses</u>			
Administrative and management fees	1,500.00	3,000.00	4,500.00
Directors' fees.		400.00	400.00
General office expenses and supplies	857.21	199.33	1,056.54
Legal and audit.	1,806.95	691.60	2,498.55
Transfer agents' fees and listing fees	2,385.49	678.31	3,063.80
Rent and storage	296.00	458.00	754.00
Reports and information for shareholders	346.80	52.50	399.30
Travel	1,559.00		1,559.00
	8,751.45	5,479.74	14,231.19
Deduct: Profit on sale of investments.	1,939.89	5,283.27	7,223.16
Interest and dividend income	3,894.81	5,452.01	9,346.82
Income from oil well operations.	2,109.30	736.82	2,846.12
	7,944.00	11,472.10	19,416.10
<u>Net operating costs for period</u>	<u>3,511.25</u>	<u>13,965.33</u>	<u>17,476.58</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the nine month period ended July 31, 1965

Source of funds

Proceeds from sale of marketable securities.	205,492.14	
Proceeds on disposal of machinery and equipment.	805.25	
Interest and dividend income	9,346.82	
Income from oil well operation	2,846.12	218,490.33

Application of funds

Purchase of marketable securities.	126,812.74	
Mining claims acquired, Langmuir Township, Ontario	15,000.00	
Exploration and development expenditures	22,661.49	
Administrative expenses.	14,231.19	178,705.42

Increase in working capital 39,784.91

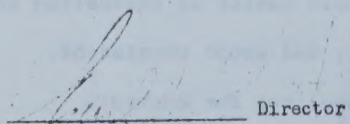
Increase in working capital consists of

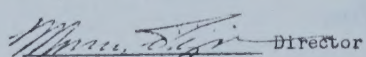
<u>Working capital as at July 31, 1965</u>		
Cash.	71,851.02	
Accounts receivable	28,250.62	
Due from broker	18,129.50	
Accrued interest earned	466.67	
	118,697.81	
Less: Accounts payable.	23.62	118,674.19

Deduct:

<u>Working capital as at November 1, 1964</u>		
Cash on deposit.	41,658.40	
Accounts receivable.	38,248.91	
	79,907.31	
Less: Accounts payable	1,018.03	78,889.28
		39,784.91

APPROVED:

 Director

 Director

NATIONAL EXPLORATIONS LIMITED
(Non-personal Liability)

INVESTMENT IN MARKETABLE SECURITIES

July 31, 1965

	<u>No. of shares or par value</u>	<u>Cost</u>	<u>Quoted Value</u>
Croydon Mines	3,000	300.00	60.00
Ford Motor Company.	1,000	66,461.65	56,500.00
International Nickel Company.	200	15,538.25	18,250.00
Loblaw Companies 'B'.	2,000	18,900.00	18,250.00
Metro Goldwyn Mayer	1,600	71,387.81	61,100.00
Nahanni Mines	7,500	1,875.00	
Placer Development.	1,000	28,400.00	21,750.00
Redstone Mines.	62,733	15,683.25	12,540.00
Government of Canada, 3 1/2%, 1965	\$80,000.00	78,910.00	80,000.00
Haddon Agnew Cariboo Chrome Syndicate	1/2 unit	<u>1.00</u>	<u> </u>
		<u>297,456.96</u>	<u>268,450.00</u>

FINANCIAL STATEMENTS

Note:- The following are excerpts from a report by E. Amendolagine, B. A., M. A., P. Eng., dated August 27th, 1965, on mining claims located three miles west of the town of Endako, in the Omineca Mining Division, Province of British Columbia. A complete copy of this report is on file with the Toronto Stock Exchange.

Conclusions

The National Explorations Ltd. property is situated in close proximity to the Endako Mines Ltd. molybdenite ore body and the current molybdenum mineralization being encountered in diamond drilling on the United Buffadison Ltd. property.

The geologic environment of this property, being similar to that of the Endako Mines Ltd. and United Buffadison Mines Ltd. properties, indicates a favourable environment for exploration of molybdenum and possibly other minerals.

In order to fully explore the mineral potential of the property for molybdenum and other minerals of economic significance, a programme should be initiated consisting of a geochemical survey, geological mapping, and a limited detailed induced polarization survey. A programme of this magnitude would be instrumental in evaluating the mineral potential of the property.

Recommendations

It is recommended that an exploration programme be initiated to explore the mineral potential of molybdenum and any other minerals of economic significance.

This programme would assist in evaluating the mineral potential of the property and would consist of:

1. Line blazing with two cut baselines for control.
2. Geochemical survey and assaying.
3. Geological survey, and

4. Limited I.P.survey on geochemical anomalous areas.

The estimate of expenditures required for the preliminary investigation would require the sum of some \$38,000 for the initial phase of exploration prior to any diamond drilling.

Estimate of expenditures for preliminary investigation

1. Mobilization	\$ 2,000
2. Linecutting & blazing	8,000
3. Geochemical survey and assays	15,000
4. Geologic survey	6,000
5. Contingencies and limited I.P. detail	<u>7,000</u>
Total expenditures	<u>\$38,000</u>

Respectfully submitted,

SULMAC EXPLORATION SERVICES LIMITED

August 27, 1965



E. Amendolagine, B.A., M.A., P.Eng.

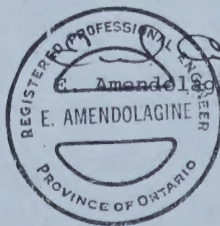
CERTIFICATION

TO WHOM IT MAY CONCERN:

I, EMANUEL AMENDOLAGINE, of the City of Toronto, in the Province of Ontario, hereby certify:

1. That I am a geologist and reside in Toronto, Ontario.
2. That I am a graduate of Hunter College of the City of New York, and Columbia University, with a B.A. and M.A. respectively, and that I have been practicing my profession as a geologist for twelve years.
3. That this report was prepared from compilation of published geological and geophysical information of the Endako area and a field inspection of the property made by Mr. C. T. Pasieka under the direct supervision of the writer.
4. That the writer does not have, nor does he expect to receive, either directly or indirectly, any interest in the above property or in the securities of National Explorations Ltd.
5. That I am a member of the Association of Professional Engineers of the Province of Ontario.

Dated this 27th day of August, 1965.



E. Amendolagine, B.A., M.A., P.Eng.

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By letter agreement dated the 12th of August, 1965, George L. Oates, 2337 Marine Drive, West Vancouver, B.C., agreed to sell to the Company 177 recorded mineral claims known as the "Grade Group" adjoining the mining property of United Buffadison Mines Limited, near Endako, in the Omineca Mining Division, Province of British Columbia, for \$17,700.00 payable upon delivery to the Company of Certificates of Record with respect to the said mineral claims, free and clear of any encumbrance, together with bills of sale in favour of the Company duly executed in registrable form and in addition the Company must form a company with an authorized capital of not less than 3,000,000 shares, within 90 days from the 12th day of August, 1965, in which the said claims will be vested and one-half of the total vendor consideration shall be payable to the vendor. In addition, the vendor is to be given a call on 50,000 shares of the capital stock of the Company at the price of 20 cents per share exercisable within 90 days of August 12, 1965.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the directors and officers of this Company George L. Oates is the only person who has received or who will receive a greater than 5% interest in the cash and/or share consideration to be received by the vendor.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	420,000 shares of the Company's capital stock are held in escrow by The Canada Trust Company, Vancouver, British Columbia, subject to release only upon the written consents of the Toronto and Vancouver Stock Exchanges.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Paul Martin, Noranda, Quebec - 120,000 shares Jerry Sax, 630 Vesta Drive, Toronto 10, Ont. - 120,000 shares Knut C. Kuhner, Port Arthur, Ontario - 180,000 shares Originally, each of the above named persons held 180,000 escrowed shares. The Toronto Stock Exchange consented to the release from escrow of 60,000 shares registered in each of the names of Paul Martin and Jerry Sax. The Vancouver Stock Exchange gave its consent to a different release, namely 120,000 shares equally between Paul Martin and Jerry Sax at the rate of 15% every 3 months since October, 1964. To date a total of 54,000 shares have been released.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule of Securities annexed to financial statements forming part of this amending filing statement.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No shares of the Company are now in the course of primary distribution to the public. There are no other material facts.

DATED August 18, 1965

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NATIONAL EXPLORATIONS LIMITED (Non-Personal Liability)

"Murray Pezim"

"E. A. Glick"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)